

Private Foundations and Charitable Trusts, 1995

by Paul Arnsberger

Private foundations contribute billions of dollars each year to charities and communities to support causes in such areas as education, health, human services, community development, the arts and humanities, and the environment. They represent over one-fifth of all Internal Revenue Code section 501(c)(3) nonprofit charitable organizations that file information returns with the Internal Revenue Service. For 1995, foundations made contributions, gifts, and grants totaling nearly \$12.9 billion, an increase of nearly 5 percent from the previous year [1]. The number of foundations also increased by 5 percent from 1994 to 1995 to nearly 48,000.

Foundations rely largely on asset growth, earned income on investments, and contributions received to support their charitable giving. Total foundation fair market value assets grew by 18 percent in 1995 to \$263.4 billion. Investment assets of \$246.1 billion represented the majority of foundation assets. Gains of 23 percent in the value of investments in corporate stock and 12 percent in the value of government obligations largely account for the 18-percent increase in investment assets. Total foundation revenue increased by 8 percent from 1994 to 1995 to \$32.3 billion. A significant increase of 38 percent in net gains from sales of assets offset a 20-percent drop in the amount of contributions received by foundations. Figure A shows the amounts of various private foundation revenues, assets, and expense items for 1994 and 1995 and the percentage change [2].

For 1995, over 2,700 nonexempt charitable trusts described in Internal Revenue Code section 4947(a)(1) held \$3.7 billion in total fair market value assets, realized \$411.8 million in total revenues, and distributed \$222.3 million in contributions, gifts, and grants. The amount of grants given by these charitable trusts increased by 34 percent from 1994 to 1995, despite a 3-percent decrease in revenue over this period. These trusts are discussed in detail later in this article under the heading Section 4947(a)(1) Nonexempt Charitable Trusts.

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Statistics of Income Studies

The statistics presented in this article on both private foundations and charitable trusts are based on sample data from Form 990-PF, *Return of Private Foundation (or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation)*, the annual information return filed by these organizations [3]. Statistics of Income studies on private foundations have been conducted for Reporting Years 1974, 1979, 1982, 1983, and 1985 through 1994. Studies on 4947(a)(1) charitable trusts that are treated as private foundations have been conducted for Reporting Year 1979 and annually since 1989.

Private Foundations

Overview of Revenues, Assets, and Grants Paid

During the period from 1990 to 1995, charitable grants made by private foundations increased steadily each year with overall inflation-adjusted growth of 32 percent. Foundation assets and revenues increased in each year in this period except 1992, with total real growth of 39 percent and 44 percent, respectively. Substantial real increases in investments in corporate stock and net gains from sales of assets from 1990 to 1995, 69 percent and 164 percent, respectively, account for the overall increases in assets and revenues. The overall growth in foundation assets and revenues markedly exceeds the 10-percent real growth of Gross Domestic Product from 1990 to 1995 [4]. Figure B graphically displays the growth in real assets, revenues, and grants from 1990 to 1995.

The asset growth of foundations during the early 1990's helped to increase total grants paid over this same period. The charitable payout requirement for certain types of foundations (explained in detail in the section Charitable Payout Requirement and Qualifying Distributions) is based on the value of foundation investment assets; that is, as investment assets grow, so does the amount that foundations are required to distribute. Total investment assets increased in real terms by 37 percent from 1990 to 1995. Investment assets for "large" foundations, those holding \$50 million or more in fair market value of assets, grew in real terms by 41 percent over this period. The real amount of charitable grants distributed by large foundations also grew by 41

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Figure A

Private Foundations: Percentage Changes in Selected Financial Items, 1994-1995

[Money amounts are in millions of dollars]

Item	1994	1995	Percentage increase, 1994-1995
	(1)	(2)	(3)
Number of foundations.....	45,841	47,983	4.7
Total assets (fair market value).....	222,543	263,386	18.4
Investments, total.....	208,495	246,119	18.0
Savings and temporary cash investments.....	13,591	14,407	6.0
Investments in securities, total.....	173,323	206,599	19.2
Government obligations.....	29,303	32,865	12.2
Corporate stock.....	124,841	153,527	23.0
Corporate bonds.....	19,179	20,208	5.4
Other investments ¹	21,581	25,112	16.4
Total revenue.....	29,860	32,290	8.1
Contributions, gifts, and grants received.....	11,847	9,428	-20.4
Net gain (or loss) from sales of assets.....	8,705	11,982	37.6
Dividends and interest from securities.....	6,957	7,638	9.8
Total expenses.....	16,452	17,958	9.2
Contributions, gifts, and grants paid.....	12,309	12,859	4.5

¹ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on Form 990-PF. "Other investments" include such items as advances; certificates of investment; and investments in art, coins, gold, and gems.

percent from 1990 to 1995. Large foundations accounted for over two-thirds of all foundation assets in 1995. The number of these large foundations increased from 396 in 1990 to 609 in 1995 as a few new large organizations were formed and as existing foundations increased to over \$50 million in asset size.

Comparisons of the different size classes of foundations are discussed throughout this article. The following classifications apply throughout, unless otherwise indicated: the "smallest foundations" refer to the group holding less than \$100,000 in fair market value of total assets (excluding foundations that either do not report assets or that report assets equal to zero); "small foundations" refer to the group holding less than \$1 million in assets and include all the foundations in the "smallest" group; "medium-size foundations" refer to the group holding from \$1 million to less than \$50 million in assets; "large foundations" refer to the group holding \$50 million or more in assets; and, the "largest foundations" refer to the group holding \$100 million or more in assets, which are also included in the "large" group.

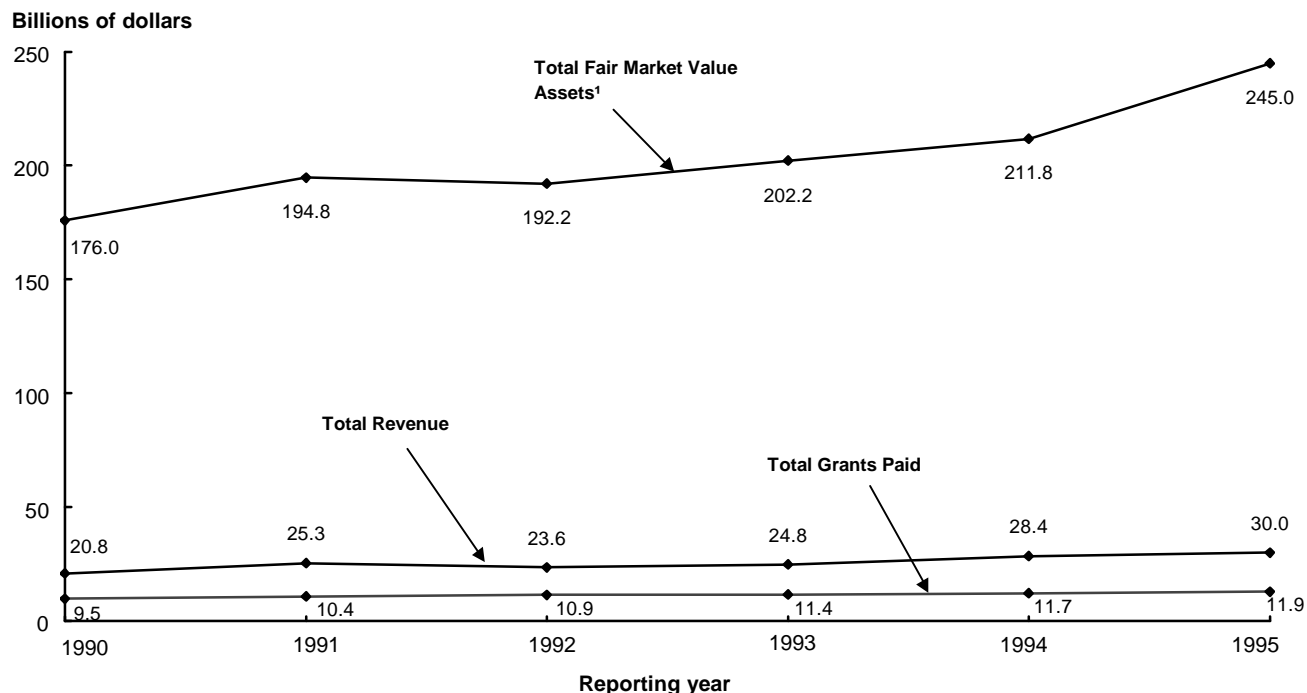
Organizational Definition and Legislative Background

A private foundation is a nonprofit, tax-exempt corporation, association, or trust, which is narrowly supported and controlled, usually by an individual, family, or corporation. It is this narrow base of support and control, which differentiates a private foundation from a publicly supported tax-exempt charitable organization, although both receive tax-exempt status under section 501(c)(3) of the Internal Revenue Code [5]. The other 501(c)(3) organizations, those filing Form 990, *Return of Organization Exempt From Income Tax*, generally receive broad support from a large number of sources within the general public. Because of their centralized support and control, private foundations are more strictly regulated than the other section 501(c)(3) organizations. Private foundations held less than 16 percent of the book value of total assets and earned less than 5 percent of the total revenue of all section 501(c)(3) nonprofit charitable organizations that filed information returns for 1995 with the Internal Revenue Service [6].

The charitable trusts included in this article, and

FigureB

Private Foundations: Total Assets, Revenue, and Grants Paid, 1990-1995, in Constant Dollars¹



¹ Adjustments for inflation are based on the 1992 chain-type price index for Gross Domestic Product from the U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, Volume 78, Number 8, August 1998, Table 7.1.

described in section 4947(a)(1) of the Internal Revenue Code, are not formally recognized as tax-exempt organizations by the IRS. Charitable trusts represented only 5 percent of the total number of Form 990-PF filers for 1995. Unless otherwise noted, the same requirements apply to both types of Form 990-PF filers [7]. A detailed discussion and analyses of the characteristics and behavior of the charitable trusts can be found later in this article under the heading Section 4947(a)(1) Nonexempt Charitable Trusts.

The two types of private foundations or trusts, “operating” and “nonoperating,” are distinguished by the type of charitable support they provide. Nonoperating foundations generally provide indirect charitable support by making grants to other non-profit organizations that conduct charitable programs of their own [8]. Nonoperating foundations are annually required to distribute (typically through grants or related expenses) a minimum amount for

charitable purposes, the “distributable amount.” If they do not distribute the required amount in the current year, they have until the end of the following year to fulfill the charitable distribution requirement without penalty. The minimum required amount is based on 5 percent of the value of their “noncharitable-use (or net investment) assets” [9].

If an organization is sufficiently involved in the direct operation of its charitable activities, then it can qualify as an operating foundation and is exempted from the charitable distribution requirement that applies to nonoperating foundations. Although operating foundations are not subject to the annual distribution requirement, many choose to make grants in addition to carrying on charitable programs of their own. For a further explanation of the requirements of operating foundations, see Operating Foundations (and Charitable Trusts) in the Explanation of Selected Terms section.

Passage of the Tax Reform Act of 1969 (TRA69)

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initiated an excise tax on foundation “net investment income.” While most foundations pay the excise tax, some operating foundations are exempt from the tax. For a further explanation of exempt operating foundations, refer to Operating Foundations (and Charitable Trusts) in the Explanation of Selected Terms section. TRA69 also imposed a series of excise taxes on foundations that engaged in “prohibited activities,” which were deemed not to be in the public interest. These activities applied to any foundation that attempted to influence legislation by contacting legislators, encouraged the public to contact legislators, or participated in the campaign of a candidate for public office; any foundation that engaged in certain financial transactions (or acts of “self-dealing”) with “disqualified persons” having a relationship with the foundation, such as substantial donors or officers, directors, or trustees of the foundation; any foundation that owned holdings in a business enterprise deemed to be excessive or that made investments deemed to jeopardize the charitable purpose of the foundation; and any nonoperating foundation that failed to distribute the required minimum payout after a 1-year grace period. Taxes on these prohibited activities are reported on Form 4720, *Return of Certain Excise Taxes on Charities and Other Persons Under Chapters 41 and 42 of the Internal Revenue Code*, and are not included in this article.

Of the nearly 48,000 private foundations filing Form 990-PF information returns for 1995, 92 percent were nonoperating foundations, and the remaining 8 percent were operating foundations, virtually the same percentages as for prior years. Nearly 39,700 foundations, or 83 percent of all foundations, made grants for 1995. Nearly 86 percent of nonoperating foundations and 50 percent of operating foundations made grants. Of the non-grantmaking foundations, 24 percent were operating foundations; 11 percent were nonoperating foundations that had no “distributable amount” and, therefore, were not required to make a minimum distribution (see the Explanation of Selected Terms section for a definition of the required distributable amount); 33 percent were nonoperating foundations that made other types of disbursements in order to satisfy the charitable distribution requirement; and the remaining 32 percent were nonoperating foundations that did not fully

make the required distribution for 1995 and legally had until the end of their 1996 accounting periods to do so without penalty. The types of disbursements, other than grants, made by foundations to fulfill the charitable distribution requirement include the following: operating and administrative expenses used in the conduct of charitable programs or activities; amounts paid to acquire charitable-use assets; charitable “set-asides” for future time periods; and program-related investments. All of these expenditures counted toward a foundation’s charitable distribution requirement.

Foreign foundations (those foundations organized abroad) comprise less than 0.1 percent of the foundation population. A foreign foundation was required to file Form 990-PF when it received a certain degree of support from either U.S. citizens or corporations. These foundations may or may not have chosen to distribute charitable grants within the United States. The IRS requires that foreign foundations, like domestic foundations, pay an excise tax on investment income. While the excise tax equaled 2 percent of worldwide “net” investment income for the majority of domestic foundations, the tax on foreign foundations equaled 4 percent of their “gross” investment income derived from U.S. sources. The investment income on which these taxes are based does not include unrelated business income, as reported on Form 990-T, *Exempt Organization Business Income Tax Return*.

Ten Largest Domestic Foundations

Seventy-two percent of all foundations each held less than \$1 million in total assets. The largest foundations, those holding \$100 million or more in total assets, comprised less than 1 percent of all foundations, but held 60 percent of total foundation assets, realized half of all revenue, and distributed nearly 46 percent of total grants for 1995. In contrast, foundations holding less than \$1 million in assets held only 3 percent of total assets, realized 6 percent of total revenue, and distributed 10 percent of total grants.

The ten largest domestic foundations, displayed by asset size in Figure C, held nearly 17 percent of total foundation assets and distributed over 10 percent of total foundation grants for 1995, \$44.2 billion and \$1.3 billion, respectively [10]. This represents an 18-percent increase in assets of the ten largest

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Figure C

Top Ten Domestic Private Foundations, by Size of Fair Market Value of Total Assets, 1995

(Money amounts are in millions of dollars)

Name	State	Total assets ¹	Total grants paid
	(1)	(2)	(3)
1. Ford Foundation.....	NY	8,196	332
2. J. Paul Getty Trust ²	CA	7,160	11
3. W.K. Kellogg Foundation Trust and W.K. Kellogg Foundation ³	NY/MI	5,608	239
4. Robert Wood Johnson Foundation.....	NJ	5,258	77
5. Lilly Endowment, Inc.....	IN	4,770	112
6. John D. and Catherine T. MacArthur Foundation.....	IL	3,298	124
7. Andrew W. Mellon Foundation.....	NY	2,541	111
8. Rockefeller Foundation.....	NY	2,524	102
9. Pew Memorial Trust.....	PA	2,494	139
10. David and Lucille Packard Foundation.....	CA	2,355	93
Total.....		44,204	1,340

¹ Fair market value.

² The J. Paul Getty Trust is an operating foundation. All other foundations listed are nonoperating foundations.

³ The W.K. Kellogg Foundation Trust (classified as a private foundation and not as a section 4947(a)(1) charitable trust) is located in New York and has a "pass-through" relationship with the W.K. Kellogg Foundation, located in Michigan. Typically, the entire amount of the annual qualifying (charitable) distributions of the W.K. Kellogg Foundation Trust is made in the form of a grant to the W.K. Kellogg Foundation, which then redistributes the grant for charitable purposes (and does not count the redistribution as a qualifying distribution of its own). The combined total assets of the two organizations are shown in the "Total assets" column, but, in order to avoid duplication, only the grants paid by the W.K. Kellogg Foundation are shown in the "Total grants paid" column.

foundations and an 8-percent increase in grants from the previous year. The rise in assets of these foundations is consistent with the overall foundation asset increase from 1994, while the increase in the amount of grants paid is nearly double the overall rate. The huge Ford Foundation alone accounted for 3 percent of all foundation assets and grants for 1995 [11]. Nine of the ten largest foundations in terms of assets for 1995 are the same as for 1994. The David and Lucille Packard Foundation reported large increases in assets and grants for 1995 (53 percent and 48 percent, respectively), pushing it past the Robert W. Woodruff Foundation into tenth place. For the first time, each of the top ten domestic foundations held over \$2 billion in assets.

With the exception of the W. K. Kellogg Foun-

dations, whose combined assets remained virtually unchanged, each of the ten largest foundations reported increases in assets from 1994 to 1995. The largest increases were realized by the Lilly Endowment, 71 percent; the Robert Wood Johnson Foundation, 40 percent; and the Packard Foundation. Two of the top ten foundations reported a reduction in the amount of charitable grants they distributed. The J. Paul Getty Trust, which is the only operating foundation on the list, reported a 10-percent decrease in grants, while grants by the Robert Wood Johnson Foundation were down 43 percent after reporting the third highest total in 1994 [12].

Sources of Foundation Revenue

From 1994 to 1995, total revenue increased nominally 8 percent. Large foundations, which earn 58 percent of all foundation revenues, realized the greatest increase in revenues from 1994 to 1995, about 18 percent. Medium-sized foundations, those with assets between \$1 million and \$50 million, saw their revenues remain virtually unchanged in 1995. In contrast, small foundation revenues dropped by nearly 22 percent for the 1994-1995 period.

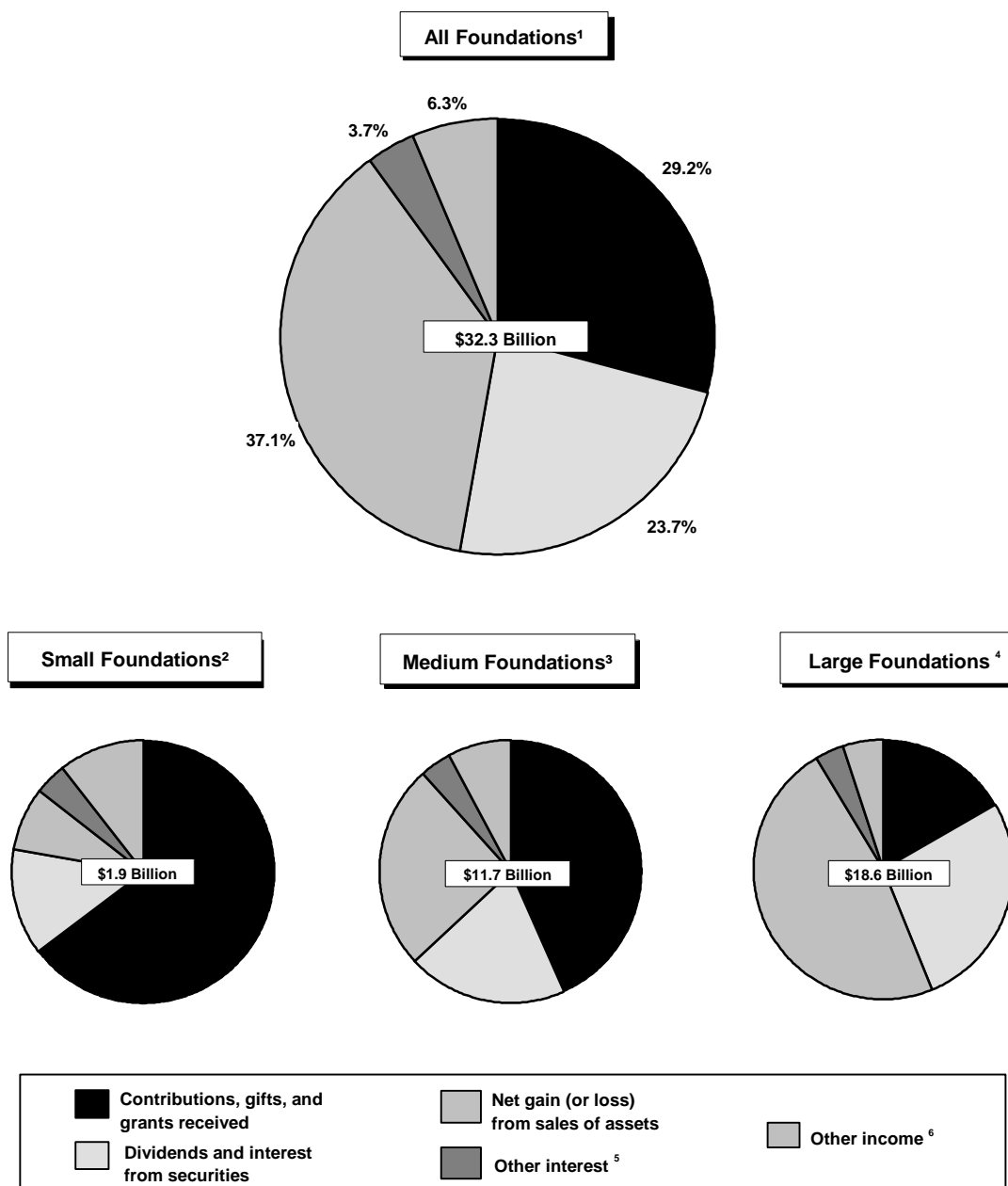
The year-to-year changes in revenue among the different size groups of foundations are better understood through an examination of the sources of revenue upon which the different groups rely. Figure D reveals that for 1995, 90 percent of total foundation revenues came from a combination of net gain from sales of assets (37 percent), contributions received (29 percent), and dividends and interest from securities (24 percent). The rest was earned from interest on savings and temporary cash investments and "other" sources. While small foundations earned nearly two-thirds of their revenues from contributions, large foundations earned only 17 percent in this manner. Similarly, while large foundations earned three-quarters of their revenues from the combination of net gains from sales of assets, and dividends and interest from securities, small foundations earned only 21 percent from these two investment sources. As in past years, the data show that as the size of the foundation increases, the proportion of revenue from contributions declines, and the proportion from investment income rises.

An examination of the actual number of small and large foundations receiving contributions and

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FigureD

Sources of Private Foundation Revenue, by Size of Foundation, 1995



¹ Includes foundations with assets unreported or equal to zero, which are not shown separately.

² Small foundations are those holding from \$1 to less than \$1,000,000 in fair market value of total assets.

³ Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.

⁴ Large foundations are those holding \$50,000,000 or more in fair market value of total assets.

⁵ Represents "Interest on savings and temporary cash investments," as reported on Form 990-PF.

⁶ Includes "Gross rents and royalties" and "Gross profit (or loss) from business activities," as reported on Form 990-PF, as well as such items as imputed interest on deferred payments and program-related investment income.

NOTE: Detail may not add to totals because of rounding.

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earning investment income shows that the large foundations may be a somewhat more homogeneous group relative to the small foundations. Of the large foundations, nearly all, or 98 percent, earned dividends and interest from securities for 1995; 93 percent realized net gains from sales of assets; and only 39 percent received contributions. In contrast, 59 percent of the small foundations earned dividends and interest from securities for that year; only 35 percent realized net gains from sales of assets; and 47 percent received contributions. These percentages are relatively consistent with previous years.

In terms of contributions received, all three groups of foundations reported decreases for 1995. The amount of contributions made to large foundations fell 9 percent; medium foundations showed a 22-percent decline; and small foundations, the group that relies on contributions as the primary source of revenue, reported a 35-percent decrease in this area. Overall net gains from sales of foundation assets rose substantially between 1994 and 1995, led by the large and medium-size foundations. Large foundations reported \$8.9 billion from sales of these assets in 1995, an increase of 31 percent over the previous year. Foundations classified as “medium-size” saw their gains from asset sales climb 64 percent to \$2.9 billion in 1995. In contrast, small foundations reported a 6-percent decline in the amount of money gained from the sale of assets. Increases in dividends and interest from securities were reported by all three groups of foundations. Total foundation dividends and interest rose 10 percent to \$7.6 billion in 1995; with large foundations increasing 12 percent; medium foundations, 6 percent; and small foundations, 10 percent.

Three percent of private foundations reported nearly \$100 million in “unrelated business income” (UBI) for 1995. This figure accounted for less than 1 percent of total revenue as reported on the “Analysis of Income-Producing Activities” schedule of Form 990-PF. A tax was levied on the unrelated business income of foundations as it was reported on Form 990-T, *Exempt Organization Business Income Tax Return* [13].

The section on the “Analysis of Income-Producing Activities” categorizes total foundation revenues (with the exception of contributions) as either “unrelated business income,” “excluded income,” or

“related or exempt function income.” Unrelated business income is income from a trade or business that was regularly carried on by the organization and that was not substantially related to the performance of the organization’s exempt purpose or function (other than that the organization needed the profits derived from the unrelated activity). Excluded income represents income that was not directly related to the tax-exempt, charitable function of the foundation and was excluded or exempted from the tax on unrelated business income by Code sections 512, 513, or 514. Generally, dividends, interest, rental income, and gains from sales of investment assets were all considered excluded income. Related or exempt function income generally represents any income earned that is related to the organization’s purpose or function constituting the basis for the organization’s tax exemption. The vast majority of revenue reported in the “Analysis of Income Producing Activities” section (which excludes contributions received) was reported as excluded income, 91 percent, with 8 percent reported as income (directly related to the foundation’s exempt, charitable purpose and only one-half of 1 percent reported as UBI [14].

Excise Tax on Investment Income

The excise tax on the investment income of private foundations was enacted as part of TRA69 to provide funds for Internal Revenue Service oversight of foundation activities and enforcement of laws governing their exempt status. Domestic foundations generally are liable for a tax equal to 2 percent of their net investment incomes and foreign foundations for an excise tax equal to 4 percent of their gross investment incomes. Domestic organizations compute the excise tax based on investment incomes from all sources, while foreign organizations compute the tax based on investment incomes from U.S. sources only. Some foreign foundations, classified as “exempt foreign foundations,” are not subject to the charitable payout requirement, but are still required to pay the excise tax on investment incomes. These exempt foreign foundations have from the dates of their creation received at least 85 percent of their support from sources outside the United States. Due to special treaty provisions with the United States, all Canadian foundations are exempt from the

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excise tax, regardless of whether or not they are considered “exempt foreign foundations.” Additionally, domestic operating foundations, by meeting several requirements that show extensive public support and control, can be exempt from the excise tax on net investment income. Seventeen percent of all operating foundations were exempt from the excise tax for 1995.

One provision of the Deficit Reduction Act of 1984 allowed any domestic nonoperating foundation to reduce the annual 2-percent excise tax to 1 percent, if, simply stated, the foundation showed improvement in the rate at which it paid out charitable dollars. Specifically, if current “qualifying distributions” exceeded a 5-year average of qualifying distributions plus 1 percent of current net investment income, a foundation qualified for the reduced tax rate.

Net investment income, on which the excise tax is based, increased by 36 percent from 1994 to 1995 to \$20.4 billion. An increase of 67 percent in capital gains net income explains much of the overall gain in investment income. (For a complete definition of net investment income and a further explanation of capital gains net income and how it differs from net gain (or loss) from sales of assets, see the appropriate

entries in the Explanation of Selected Terms section.) For 1995, foundations reported excise tax on investment income of \$280.9 million. This amount was a 48-percent increase over the amount of excise tax paid in 1994. Figure E displays selected statistics on the excise tax of foundations by size of foundation. Thirty-six percent of all foundations increased the rate at which they paid out charitable dollars for 1995, thereby qualifying for the reduced 1-percent excise tax. A greater percentage of the large foundations qualified for the reduced tax compared to the small foundations, 47 percent versus 34 percent.

Foundation Assets and Investments

Assets of private foundations increased for the third straight year to \$263.4 billion. The 18-percent jump in 1995 represents the largest single-year gain in assets for the past ten years. The vast majority of foundation assets, 93 percent, are held as investments. These investments, which also increased 18 percent, totaled \$246.1 billion for 1995. Investment assets include savings and temporary cash investments; government obligations; corporate stock; corporate bonds; land, buildings, and equipment held for investment purposes; mortgage loans; and “other” investments. Non-investment assets include non-

Figure E

Private Foundations Reporting Excise Tax on Investment Income, by Size of Foundation, 1995

[Money amounts are in millions of dollars]

Item	Total ¹	Small foundations ²	Medium foundations ³	Large foundations ⁴
	(1)	(2)	(3)	(4)
Number of foundations reporting excise tax.....	39,159	26,075	12,114	572
Percentage of all foundations.....	82	78	95	94
Net investment income (NII) ⁵	19,473.3	629.2	6,070.5	12,715.2
Excise tax.....	280.9	9.9	95.9	174.5
Percentage of all foundations reporting excise tax:				
1-percent tax.....	36	34	37	47
2-percent tax.....	64	66	63	51
4-percent tax.....	(⁶)	(⁶)	--	2

¹ Includes 398 foundations with assets unreported or equal to zero, which are not shown separately. These foundations earned \$58.3 million in net investment income and paid excise tax of \$0.6 million.

² Small foundations are those holding from \$1 to less than \$1,000,000 in fair market value of total assets.

³ Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.

⁴ Large foundations are those holding \$50,000,000 or more in fair market value of total assets.

⁵ Represents net investment income of foundations reporting excise tax. Total net investment income for all foundations was \$20.4 billion.

⁶ Less than 0.5 percent.

interest-bearing cash; land, buildings, and equipment used in the direct operation of a foundation's charitable activities; various receivables; inventories held for sale or use; prepaid expenses and deferred charges; and "other" assets, which include such items as escrow deposits, interest-free or low-interest loans made for charitable purposes, and program-related investments.

Holdings of investments in securities increased by over 19 percent from 1994 to 1995. These securities, valued at \$206.6 billion for 1995, represented 84 percent of total investment assets. Nearly three-quarters of all securities, or \$153.5 billion, were held in the form of corporate stock, with the remaining securities held as either corporate bonds or government obligations. Strong growth in stock markets led to a 23-percent increase in the amount of corporate stock held by private foundations. Smaller increases in government obligations and corporate bonds were reported, 12 percent and 5 percent, respectively. The other components of investment assets showed gains from 1994 to 1995 as well: savings and temporary cash investments rose 6 percent; investments in land buildings, and equipment increased 27 percent; investments in mortgage loans rose 7 percent; and "other investments," which include such items as advances, certificates of investment, and investments in art, coins, gold, and gems, increased 14 percent.

As foundations grow in size, they tend to engage in more sophisticated investment practices and hold greater proportions of investment assets, particularly corporate stock. While large foundations held 94 percent of all their assets as investments for 1995, small foundations held 86 percent as investments. Figure F displays the composition of investment assets for small, medium, and large-sized foundations. Large foundations held 86 percent of all investments as a combination of corporate stocks, corporate bonds, and government obligations, while small foundations held only 69 percent in this manner. Holdings of corporate stock, 62 percent of total investments, were the dominant investment for all foundation size groups, but particularly for large foundations. While large foundations held two-thirds of their investment assets as corporate stocks, small foundations held less than half in this manner. Small and medium-size foundations tend to hold somewhat more of their investments in government obligations

and corporate bonds compared to the larger foundations. As foundations grow in size, they also tend to hold a smaller percentage of their assets in the form of savings and temporary cash investments. For 1995, small foundations held 20 percent of their investment assets as savings and temporary cash investments, compared to 9 percent for medium-size foundations and only 4 percent for large foundations. Large foundations also tend to hold less non-interest-bearing cash compared to small foundations. For 1995, small foundations held 6 percent of total assets as non-interest-bearing cash, compared to less than 1 percent for large foundations. The distribution of assets by the different size groups may generally indicate that many small foundations have less preference for risky investments and more preference for asset liquidity compared to large foundations.

Investment Behavior by Size of Foundation

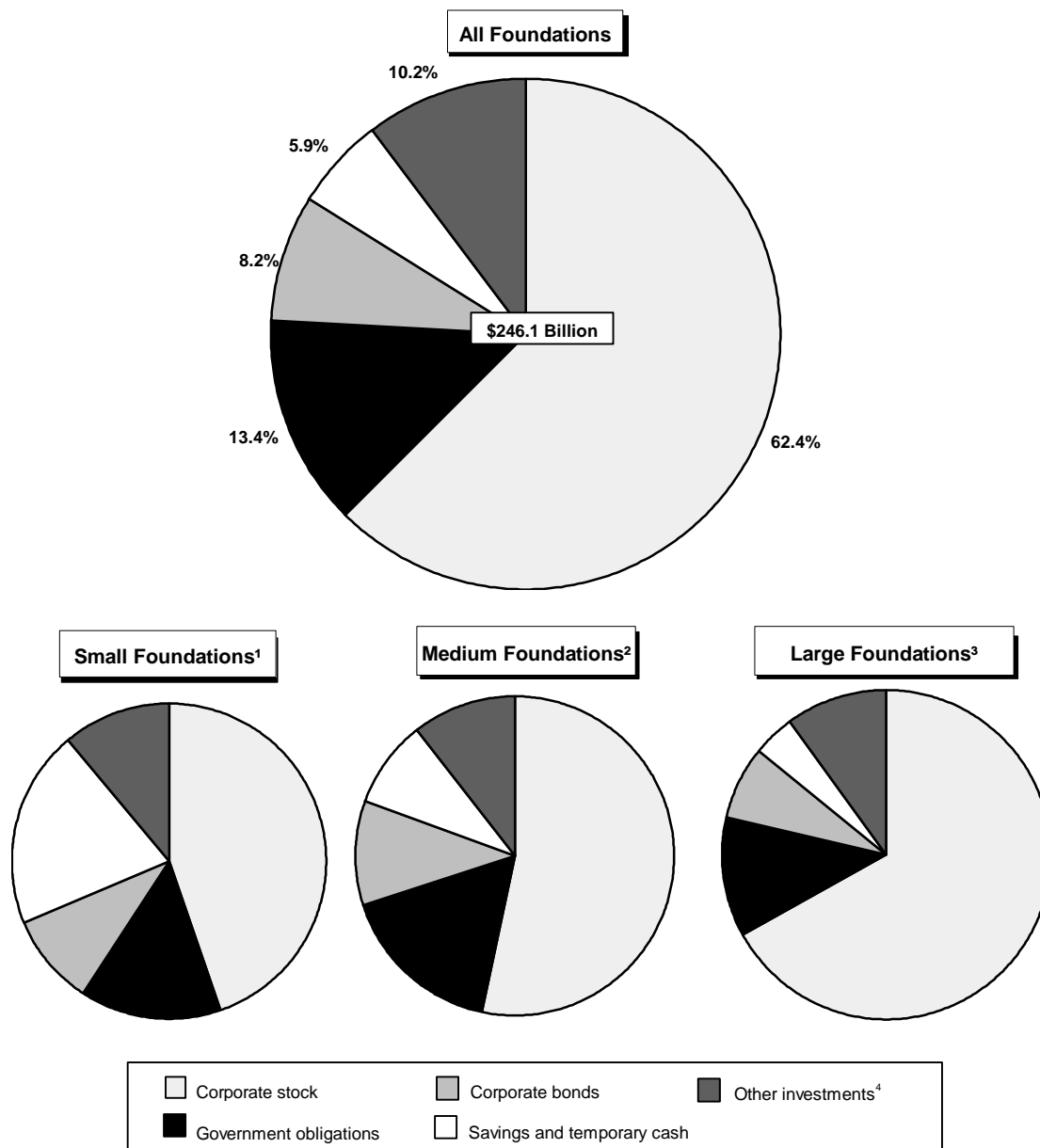
Private foundations tend to emphasize the growth of their assets (or endowments) as a means by which to fund charitable giving, both now and in the future. Unlike other nonprofit charitable organizations, nonoperating foundations of all sizes most often distribute grants in order to fulfill their charitable purposes. Although foundations have relative freedom in the way that they choose to invest their tax-exempt endowments, they are also subject to a minimum distribution or charitable payout requirement. Allowing for certain exceptions, nonoperating foundations must annually distribute for charitable purposes an amount that equals 5 percent of the average value of their net investment assets. (For an explanation and discussion of the payout requirement, see the sections beginning with Charitable Payout Requirements and Qualifying Distributions.) In order to fund charitable activity without reducing the real value of its endowment, a foundation must earn a "rate of total return on assets" (defined below) that equals at least 5 percent plus the costs of investment and the rate of inflation. To the extent that foundations wish to maintain or increase the real value of their endowments to fund charitable giving into the future, this represents an important goal.

Different sizes of foundations seem to have different charitable and investment objectives. For instance, larger foundations may tend to operate with more long-term focus. They may invest and manage

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FigureF

Composition of Private Foundation Investment Assets, by Size of Foundation, 1995



¹ Small foundations are those holding from \$1 to less than \$1,000,000 in fair market value of total assets.

² Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.

³ Large foundations are those holding \$50,000,000 or more in fair market value of total assets.

⁴ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on Form 990-PF. "Other investments" include such items as advances; certificates of investment; and investments in art, coins, gold, and gems.

NOTE: Detail may not add to totals because of rounding.

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their assets in order to maintain or increase the size of their endowments by earning income and realizing a return on assets, which will allow them both to meet the annual 5-percent payout requirement and to use any remainder to increase their investment portfolio [15]. Many larger foundations pay out close to the required 5 percent of their net investment assets to charitable causes each year. The larger foundations hold a greater proportion of assets as investments in securities, including a greater proportion as corporate stocks. Holdings of corporate stocks tend to have greater risks but also higher returns compared to other investment holdings. Larger foundations may also tend to possess the resources necessary to use sophisticated investment management services. For these reasons, larger foundations typically earn higher rates of total return on investments than smaller ones.

Many smaller foundations do not possess the resources necessary to use sophisticated investment management techniques, and they often hold lower-risk and lower-return assets than larger foundations. Moreover, they may operate with more short-term focus in order to distribute large contributions currently, so as to direct their resources to present concerns and immediate needs [16]. Smaller foundations rely much more on contributions as a source of

revenue compared to other foundations. Given this, many may act as conduits or “pass-through” organizations, receiving contributions one year and then distributing them in the same year or the next.

Income Yields and Rates of Total Return

An income yield measures the realized investment income earned by a foundation on its investment assets. Figure G shows median “net investment income yields” for nonoperating foundations for 1990 through 1995. The median yield is calculated, rather than the mean, since it minimizes the influence of large outliers in the data and, therefore, may be a better representation of the typical foundation. The net investment income (NII) yield was calculated by dividing net investment income by the end-of-year fair market value of investment assets [17]. Only nonoperating foundations were analyzed since only they are subject to the charitable payout requirement, discussed below. The use of only nonoperating foundations in the analysis here and in the sections that follow allows for comparisons of the NII yields, rates of total return, and payout rates, all discussed below.

During the period from 1990 to 1995, the median NII yields ranged between 4.9 and 7.1 percent. The total NII yield for nonoperating foundations in-

Figure G

Nonoperating Private Foundation Net Investment Income Yields, by Size of Fair Market Value of Total Assets, 1990-1995

Size of fair market value of total assets	Median net investment income yields (percentages)					
	1990	1991	1992	1993	1994	1995
	(1)	(2)	(3)	(4)	(5)	(6)
All nonoperating foundations.....	7.1	6.5	5.6	5.7	4.9	5.8
Small foundations						
\$1 under \$100,000.....	6.4	5.6	4.2	3.7	3.5	4.5
\$100,000 under \$1,000,000.....	7.3	6.5	5.6	5.7	5.0	5.7
Medium foundations						
\$1,000,000 under \$10,000,000.....	7.1	6.9	6.6	6.3	5.5	6.5
\$10,000,000 under \$50,000,000.....	7.2	6.9	7.0	7.1	6.0	6.9
Large foundations						
\$50,000,000 under \$100,000,000.....	6.7	7.3	7.2	7.5	6.4	7.2
\$100,000,000 or more.....	6.6	6.8	7.1	7.6	6.0	8.0

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creased to 5.8 percent for 1995 after declining in most of the previous years. An examination of the yields for the different groups over the years reveals that large foundations typically earn somewhat higher NII yields than smaller foundations. Since large foundations, compared to small foundations, rely more on investment incomes as a source of revenue and may use more sophisticated investment management techniques, it is not surprising that they typically realize higher NII yields.

The rate of total return, a measurement of the total capital appreciation of the endowment of a foundation, is a more comprehensive measure of investment performance than the NII yield. Figure H shows median rates of total return on nonoperating foundation assets for 1990 to 1995. A comparison with the charitable payout rates, discussed below, helps to further understanding of the different sizes of foundations. Consistently strong rates of total return tend to lead to increased long-run giving capability. The rate-of-total-return formula used here measures the change in the value of the entire asset base with considerations for inflows and outflows of money [18]. The formula measures the realized income from assets, investments, and otherwise, as well as the unrealized appreciation or depreciation in the fair market value of assets.

Median foundation rates of total return on assets

for 1995 rebounded strongly from the very low rates of 1994, which represented the third consecutive year of decline. For 1995, the total nonoperating foundation median rate was 10.2 percent, with all but the smallest group showing very high rates of return on assets. As a rule, large foundations earn higher rates of total return than do smaller foundations. Generally, as the holdings of investment assets increase, so do the total returns on assets. Median rates for the largest nonoperating foundations increased from a rate of only 1.7 percent for 1994 to 19.8 percent for 1995, the largest median rate of return realized by foundations in recent years.

Charitable Payout Requirement and Qualifying Distributions

The following discussion of the charitable distribution requirement and the payout rate excludes operating foundations since they are not subject to the distribution requirement. Therefore, all references to foundations in this section and in the sections that follow are to nonoperating foundations, unless otherwise indicated. For reasons of comparability, operating foundations were also excluded from median net investment income yields and rates of total return, discussed previously.

Under the guidelines of the Economic Recovery Tax Act of 1981, each year nonoperating foundations

Figure H

Nonoperating Private Foundation Rates of Total Return on Assets, by Size of Fair Market Value of Total Assets, 1990-1995

Size of fair market value of total assets	Median rates of total return (percentages)					
	1990	1991	1992	1993	1994	1995
	(1)	(2)	(3)	(4)	(5)	(6)
All nonoperating foundations.....	2.4	6.7	3.6	1.9	0.4	10.2
Small foundations						
\$1 under \$100,000.....	1.4	2.5	0.9	0.2	0.1	1.8
\$100,000 under \$1,000,000.....	3.1	7.6	4.2	2.9	0.9	12.3
Medium foundations						
\$1,000,000 under \$10,000,000.....	3.4	10.0	5.1	3.6	1.7	15.3
\$10,000,000 under \$50,000,000.....	2.3	12.2	5.2	4.8	-0.3	17.4
Large foundations						
\$50,000,000 under \$100,000,000.....	1.5	12.9	6.3	5.2	0.1	19.1
\$100,000,000 or more.....	1.3	14.9	6.2	6.5	1.7	19.8

must calculate a “distributable amount,” which is the minimum amount that the organizations must distribute for charitable purposes by the end of the next full reporting year in order to avoid a penalty on undistributed charitable dollars. The distributable amount, or required payout amount, equals 5 percent of the fair market value of net investment assets (the “minimum investment return”), plus or minus certain adjustments, either allowed or required. (See Distributable (Payout) Amount, Net Investment Assets, Minimum Investment Return, and Net Adjustments to Distributable Amount in the Explanation of Selected Terms section.)

To fulfill the charitable payout requirement, nonoperating foundations can apply “qualifying distributions” from the current year, as well as any carryovers (distributions paid in excess of the minimum required amount) from the 5 previous years. The requirement can be met in either the current year or the following year. Qualifying distributions for 1995 for these nonoperating foundations are comprised primarily of contributions and grants, 88 percent; with smaller proportions for operating and administrative expenses, 9 percent; “set-asides” for future charitable distributions, 1 percent; program-related investments (e.g., loans made to public charities at below-market or zero rates of interest), 1 percent; and amounts paid to acquire charitable-use assets (e.g., buildings, equipment, or supplies), less than 1 percent.

As mentioned previously, nonoperating foundations fulfill their exempt purposes in an indirect manner, primarily by making grants to other charitable organizations, while operating foundations generally expend their incomes for direct involvement in charitable activities and programs. Operating foundations are not subject to the same charitable payout requirement but must still expend a minimum amount each year on direct charitable support, usually through conducting their own charitable programs. These expenditures count as “qualifying distributions” toward meeting the operating foundation requirements.

For 1995, nonoperating foundations paid out \$13.7 billion in qualifying distributions against a required payout (or distributable) amount of \$9.9 billion. These figures represent increases from 1994 of 6 percent and 18 percent, respectively. In terms of

size, large foundations increased their qualifying distributions by 12 percent, while medium foundations distributed 5 percent more in 1995. Small foundations, on the other hand, reported 18 percent less in qualifying distributions that year, though still considerably more than the distributable amount.

Nearly 70 percent of foundations with a charitable payout requirement either met or exceeded the required amount for 1995 in that same year. Those that did not had until the end of the following reporting year to fulfill the requirement. While 27 percent of the small foundations did not meet the 1995 requirement during that year, thereby amassing “undistributed income,” 48 percent of the large foundations chose to wait until the following reporting year to distribute their required amounts for 1995. Given that the annual payout amount is not calculated until the end of the reporting year and that it is based on the monthly average of investment assets, many foundations choose to take advantage of the 1-year tax-and penalty-free “grace period” for making required distributions. This lag time gives them an opportunity to consider their investment returns, payout rates, and contributions received, among other factors, when preparing their grantmaking budgets for the following year or years.

In contrast, while some foundations chose to wait until 1996 to disperse 1995 qualifying distributions, many gave in excess of the 1995 required amount during the 1995 Reporting Year. Small foundations typically distribute much more than their required amounts. For 1995, small foundations as a group distributed an amount of qualifying distributions that was over 250 percent more than their combined required distributable amounts. In contrast, large foundations for 1995 distributed an amount of qualifying distributions that was only 9 percent more than their combined required distributable amounts.

Contributions, gifts, and grants distributed by nonoperating foundations equaled \$12.5 billion for 1995. According to *Foundation Giving*, the largest proportions of total foundation grants for 1995 went to the areas of education, health, human services, and arts and culture [19]. The contributions and grants given by foundations accounted for only 7 percent of total philanthropic giving, with the vast majority of giving coming from individual gifts [20].

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Payout Rates

Since small foundations tend to distribute more charitable dollars relative to the required amount, they also tend to have higher charitable payout rates. Figure I displays median payout rates by size of foundation for 1990 through 1995. To calculate the payout rate, the amount of (adjusted) qualifying distributions was divided by the amount of the average of net investment assets [21]. While the 1994 and 1995 median payout rates declined slightly over past years, overall foundation payout rates for all size groups remained relatively constant over the entire 6-year period.

The payout rates for large and medium-sized foundations were very close to the required 5 percent. Those of the smallest foundations, which tend to emphasize current, rather than future, charitable giving, were much higher than the required rate. Small foundations seem to focus more on distributing charitable dollars currently, rather than on long-term endowment growth. Larger foundations, on the other hand, tend to reinvest a greater portion of their returns on investments, perhaps to ensure endowment growth for future charitable giving. The trend of large foundations to give consistently at a payout rate of 5.0 percent seems to demonstrate their use of long-range planning in setting grantmaking budgets. In a survey of the payout policies of foundations, a

study found that smaller foundations tend to use their investment yields to help to structure their charitable payout rates, while larger foundations tend to structure their investment decisions in order to reduce the effect of the payout requirement on their assets [22].

Section 4947(a)(1) Nonexempt Charitable Trusts

Overview of Revenues, Assets, and Grants Paid

Charitable trusts described in Internal Revenue Code section 4947(a)(1) are organizations that have exclusively charitable interests but are not formally recognized as tax-exempt by the IRS, as are Section 501(c)(3) organizations. Charitable trusts that are not publicly supported are subject to the same requirements as foundations, including the excise tax provisions and the charitable payout requirement. Charitable trusts are typically supported and controlled by an individual or family and, like foundations, they file Form 990-PF. Most were originally formed as 4947(a)(2) split-interest trusts that at one time had one or more noncharitable beneficiaries. Additionally, the 4947(a)(1) trusts must pay an annual tax on their incomes (usually from investments) that is not distributed for charitable purposes. Trusts must report such income and tax (under Subtitle A of the IRC) on Form 1041, *U.S.*

Figure I

Nonoperating Private Foundation Payout Rates, by Size of Fair Market Value of Total Assets, 1990-1995

Size of fair market value of total assets	Median payout rates (percentages)					
	1990	1991	1992	1993	1994	1995
	(1)	(2)	(3)	(4)	(5)	(6)
All nonoperating foundations¹	7.0	6.7	6.5	6.1	5.9	5.8
Small foundations						
\$1 under \$100,000	10.6	12.0	11.7	11.0	10.2	10.5
\$100,000 under \$1,000,000	6.7	6.3	6.0	5.8	5.7	5.5
Medium foundations						
\$1,000,000 under \$10,000,000	5.8	5.6	5.5	5.2	5.3	5.1
\$10,000,000 under \$50,000,000	5.4	5.2	5.3	5.1	5.2	5.1
Large foundations						
\$50,000,000 under \$100,000,000	5.4	5.1	5.1	5.1	5.1	5.0
\$100,000,000 or more	5.0	5.1	5.0	5.0	5.1	5.1

¹ Includes nonoperating foundations with assets unreported or equal to zero, which are not shown separately.

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Fiduciary Income Tax Return. Statistics for charitable trusts contained in this article are based on Forms 990-PF, but not on Forms 1041.

Two other types of charitable trusts file different returns with the Internal Revenue Service and are *not* covered in this article. First, certain 4947(a)(1) charitable trusts, those that receive the majority of their support from public, rather than private, sources, file Form 990. These trusts typically operate in connection with, and provide support to, one or more public charities. Second, split-interest trusts, which have both charitable and noncharitable beneficiaries, file Form 5227, *Split-Interest Trust Information Return*.

The 2,743 section 4947(a)(1) trusts that filed Forms 990-PF for 1995 represented less than 2 percent of the total assets held, total revenue earned, and total grants distributed by all Form 990-PF filers. The number of Form 990-PF filers classified as trusts decreased by 6 percent from 1994. Ninety-nine percent of these organizations were classified as

nonoperating trusts. The vast majority of trusts, 93 percent, made charitable grants for 1995. (This compares to 83 percent for private foundations.) From 1994 to 1995, total trust revenues decreased slightly from \$425.0 million to \$411.8 million. This decrease was largely due to an 11-percent drop in net gains from sales of assets. The amount of contributions received by charitable trusts remained virtually unchanged from the previous year, while dividends and interest earned from securities increased 3 percent. Total trust assets, equal to \$3.7 billion for 1995, increased at about half the rate of assets held by private foundations, 9 percent versus 18 percent. Like private foundations, charitable trusts reported their largest asset gains in corporate stocks, 21 percent. Despite the decrease in revenues and only modest gain in assets, the amount of grants distributed by charitable trusts increased by 34 percent between 1994 and 1995, to \$222.3 million. Figure J shows total amount and percentage change for various charitable trust asset, revenue, and expense items

Figure J

Charitable Trusts: Percentage Changes in Selected Financial Items, 1994-1995

[Money amounts are in millions of dollars]

Item	1994	1995	Percentage change, 1994-1995
	(1)	(2)	(3)
Number of trusts.....	2,909	2,743	-5.7
Total assets (fair market value).....	3,377	3,676	8.9
Investments, total.....	3,114	3,382	8.6
Savings and temporary cash investments.....	206	170	-17.5
Investments in securities, total.....	2,473	2,771	12.1
Government obligations.....	439	441	0.5
Corporate stock.....	1,580	1,903	20.5
Corporate bonds.....	455	427	-6.1
Other investments ¹	435	441	1.4
Total revenue.....	425	412	-3.1
Contributions, gifts, and grants received.....	106	106	0.2
Net gain (or loss) from sales of assets.....	160	142	-11.3
Dividends and interest from securities.....	122	125	2.9
Total expenses.....	206	262	27.2
Contributions, gifts, and grants paid.....	166	222	34.0

¹ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on Form 990-PF. "Other investments" include such items as advances; certificates of investment; and investments in art, coins, gold and gems.

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for 1994 and 1995.

The following classifications apply, unless otherwise indicated, to the discussion of charitable trusts throughout the remainder of this article: “small charitable trusts” refer to the group holding less than \$1 million in assets (excluding trusts that either do not report assets or that report assets equal to zero); “medium-size charitable trusts” refer to the group holding from \$1 million to less than \$10 million in assets; and “large charitable trusts” refer to the group holding \$10 million or more in assets. It should be noted that medium and large-sized trusts are much smaller on average than medium and large-sized foundations.

Charitable Trust Revenues and Assets

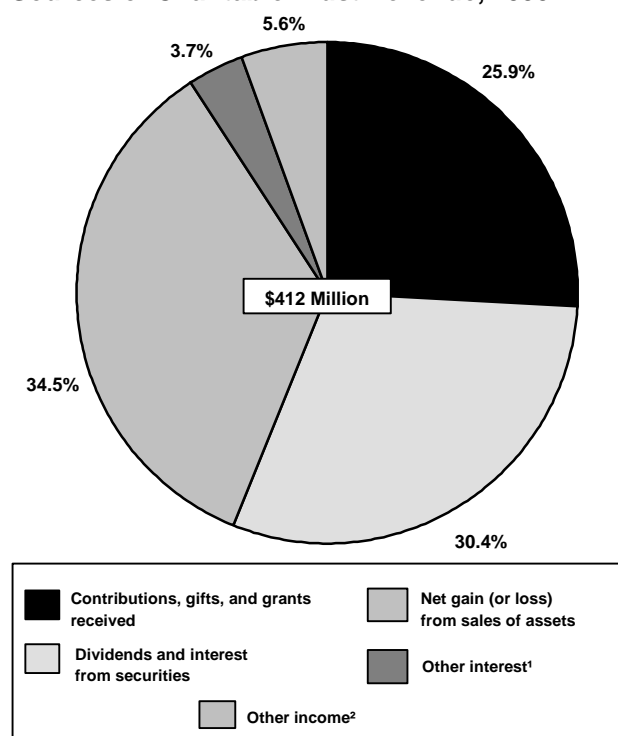
Charitable trusts earned the vast majority of their revenues from three sources in 1995: net gains from sales of assets, 35 percent; dividends and interest from securities, 30 percent; and contributions received, 26 percent as shown in Figure K. These percentages differ from the amounts reported by charitable trusts several years ago. For example, in 1990, 45 percent of trust revenues came from dividends and interest from securities, while contributions received and net gains from sales of assets each accounted for less than 15 percent. As a result of these changes, the overall trust revenue composition now more closely resembles that of private foundations.

Net investment income earned by charitable trusts totaled \$289.6 million in 1995, an increase of 5 percent over the previous year. Like foundations, most trusts are also required to pay excise tax on this net investment income. Ninety-seven percent of charitable trusts that reported net investment income paid excise tax in 1995; of these, 18 percent qualified for the reduced 1-percent tax rate, while the rest paid 2 percent.

Like foundations, charitable trusts hold the majority of their assets as investments in securities. Investments in corporate stocks, corporate bonds, and government obligations accounted for over three-quarters of trust assets in 1995, or \$2.8 billion. This amount represents a 12-percent increase over 1994. The rise in securities held by trusts was due primarily to a 20-percent increase in investments in corporate stocks, which offset the 6-percent drop in

FigureK

Sources of Charitable Trust Revenue, 1995



¹ Represents "Interest on savings and temporary cash investments," as reported on Form 990-PF.

² Includes "Gross rents and royalties" and "Gross profit (or loss) from business activities," as reported on Form 990-PF, as well as such items as imputed interest on deferred payments and program-related investment income.

NOTE: Detail may not add to totals because of rounding.

corporate bonds. In addition to securities, charitable trusts invest in savings accounts, land, buildings and equipment, mortgage loans, and “other” investments, as depicted in Figure L.

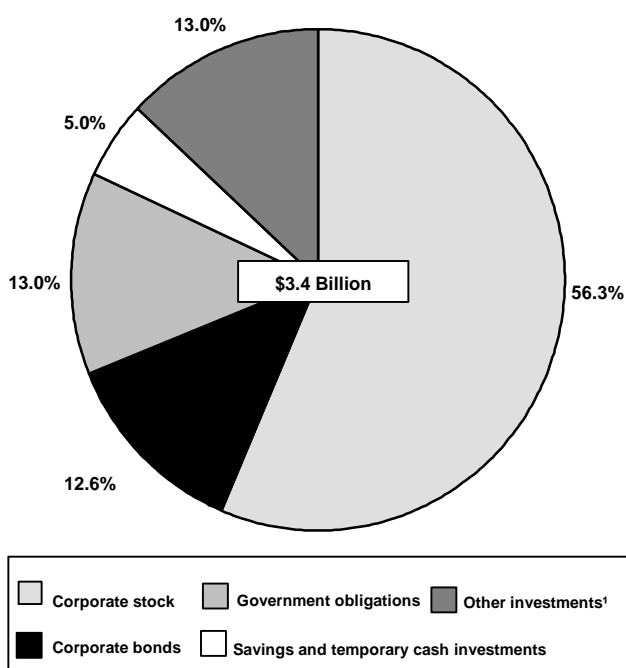
Charitable Trust Income Yields and Rates of Total Return

As in the case of foundations, the median net investment income (NII) yields and rates of total return on assets were calculated only for nonoperating trusts. Figure M displays the median NII yields for the different sizes of charitable trusts for 1990 through 1995. In each year, the median NII yield for trusts was higher than that for private foundations (see Figure G). For instance, for 1995, the median trust realized a 7.4-percent NII yield, while the median foundation realized only a 5.8-percent yield. Com-

Private Foundations and Charitable Trusts, 1995

Figure L

Composition of Charitable Trust Investment Assets, 1995



¹ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on Form 990-PF. "Other investments" include such items as advances; certificates of investment; and investments in art, coins, gold, and gems.
 NOTE: Detail may not add to totals because of rounding.

pared to foundations, there is little difference among the different trust-size groups in terms of the extent to which they rely on investment income as a source of revenue.

Figure N displays the median rates of total return on assets for the different sizes of nonoperating trusts for 1995 and the previous 5 years. As with private foundations, the charitable trust rate of total return on assets rebounded strongly from the very low levels of 1994. For 1995, the total trust rate of return was 16.2 percent. Medium and large trusts earned higher rates of return than small ones for 1995, a pattern consistent with private foundations but previously unseen in charitable trusts.

Charitable Trust Distributions and Payout Rates

The section 4947(a)(1) charitable trusts distributed \$222.3 million in contributions, gifts, and grants for 1995, an increase of 34 percent over 1994. Most of this increase can be attributed to a single charitable trust, the Bella Mabury Trust, which reported nearly \$73 million in charitable distributions for 1995. When this trust is excluded from the calculation, total charitable trust distributions show a 10-percent decrease from 1994. Grants distributed by the trusts represented 94 percent of the total amount of qualifying distributions. Nonoperating trusts paid out \$231.7 million in qualifying distributions. Small trusts as a group distributed 9 percent more for

Figure M

Nonoperating Charitable Trust Net Investment Income Yields, by Size of Fair Market Value of Total Assets, 1990-1995

Size of fair market value of total assets	Median net investment income yields (percentages)					
	1990	1991	1992	1993	1994	1995
	(1)	(2)	(3)	(4)	(5)	(6)
All nonoperating trusts.....	7.4	7.3	7.5	7.8	6.1	7.4
Small trusts						
\$1 under \$100,000.....	7.3	7.3	7.2	6.8	6.4	6.4
\$100,000 under \$1,000,000.....	7.5	7.4	8.0	8.4	5.8	7.6
Medium and large trusts						
\$1,000,000 under \$10,000,000.....	7.2	7.0	6.9	8.4	6.1	7.6
\$10,000,000 or more.....	6.6	6.9	7.1	7.6	6.2	7.6

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FigureN

Nonoperating Charitable Trust Rates of Total Return on Assets, by Size of Fair Market Value of Total Assets, 1990-1995

Size of fair market value of total assets	Median rates of total return (percentages)					
	1990	1991	1992	1993	1994	1995
	(1)	(2)	(3)	(4)	(5)	(6)
All nonoperating trusts.....	3.4	10.5	6.4	3.1	-0.6	16.2
Small trusts						
\$1 under \$100,000.....	3.2	10.3	5.7	3.1	-1.4	11.4
\$100,000 under \$1,000,000.....	3.5	10.5	6.4	3.4	-0.4	16.8
Medium and large trusts						
\$1,000,000 under \$10,000,000.....	3.5	10.1	6.5	2.5	3.1	17.3
\$10,000,000 or more.....	3.5	11.1	4.7	3.0	-0.2	17.8

charitable purposes than the required amount; medium trusts, which include the Mabury Trust, distributed over 80 percent more than the required amount; and large trusts 7 percent more [23]. As in the case of foundations, the discussion of the distribution requirement and payout rates excludes operating trusts because they are not subject to the same payout requirements as nonoperating trusts. The median payout rate for all sizes of charitable trusts was 5.0 percent for 1995, virtually unchanged from previous years.

Data Sources and Limitations

The statistics in this article are based on a sample of Reporting Year 1995 Forms 990-PF that were filed with the IRS. IRS required organizations having accounting periods beginning in 1995 (and therefore ending between December 1995 and November 1996) to file Form 990-PF. Some part-year returns were included in the samples for organizations that changed their accounting periods or filed initial or final returns. Sixty-four percent of the foundations in the sample had accounting periods covering Calendar Year 1995 or, in some cases, part-year periods that ended in December 1995. For charitable trusts, 57 percent filed calendar year returns. The 1995 sample was stratified based on both the size of fair market value of total assets and the type of organization (either a foundation or a 4947(a)(1) charitable trust).

Foundation returns were selected at rates that

ranged from approximately 2.8 percent (for the more numerous but very small asset-size returns) to 100 percent (for the relatively few returns with large amounts of assets). Charitable trust returns were selected at rates that ranged from 14.0 to 100 percent. The 6,389 returns in the sample (5,580 foundations and 809 trusts) were drawn from an estimated population of 49,823 foundations and 2,247 trusts. The magnitude of sampling error, measured by coefficients of variation for selected items, is shown in Figure O.

The samples were designed to provide reliable estimates of total assets and total revenues. To accomplish this, 100 percent of foundation returns with fair market value assets of \$10 million or more and 100 percent of charitable trust returns with fair market value assets of \$1 million or more were

FigureO

Coefficients of Variation for Selected Items, by Type of Organization, 1995

Item	Private foundations	Charitable trusts
Total assets (fair market value).....	1.12	3.97
Total revenue.....	1.18	10.31
Total expenses.....	2.35	18.13

included in the samples, since these were the returns that accounted for the majority of financial activity. Efforts were made to verify that organizations selected as foundations were, in fact, foundations; and that organizations selected as trusts were, in fact, trusts. The relatively small number of foundations in the sample that were incorrectly selected as trusts were ultimately reclassified as foundations (for the statistics) using identification codes from the IRS Exempt Organization Master File. However, the weights used for these organizations were based on the original sample selection classification. These same methods were used for the trusts that were incorrectly sampled as foundations.

Approximately 47 percent of all foundations, including those reclassified as foundations, reported \$10 million or more in fair market value of total assets for 1995. While these foundations were selected at a rate of 100 percent, the remaining foundation population was randomly selected for the sample at various rates of less than 100 percent depending on asset size: 2.8 percent for returns with assets zero, unreported, or less than \$125,000; 3.8 percent for returns with assets of \$125,000 to less than \$400,000; 6.8 percent for returns with assets of \$400,000 to less than \$1 million; 8.8 percent for returns with assets of \$1 million to less than \$2.5 million; and 19.5 percent for returns with assets of \$2.5 million to less than \$10 million.

Approximately 5 percent of all 4947(a)(1) charitable trusts in the sample reported \$1 million or more in fair market value of total assets for 1995. While these trusts were selected at a rate of 100 percent, the remaining trust population was randomly selected for the sample at various rates of less than 100 percent depending on asset size: 14.0 percent for returns with assets zero, unreported, or less than \$100,000; and 23.3 percent for returns with assets of \$100,000 to less than \$1 million.

The population from which the 1995 sample was drawn consisted of Form 990-PF records posted to the IRS Business Master File during 1995 and 1996. Some of the records designated were for organizations that were deemed inactive or terminated. Inactive and terminated organizations are not reflected in the estimates. For the small number of active, large foundations whose returns were not yet filed or were otherwise unavailable for the statistics, data were

estimated using other returns having similar characteristics. For the unavailable active trust returns, which were smaller in size than those for foundations, prior-year data of those trusts were substituted in most instances.

The data presented were obtained from returns as originally filed with IRS. The data were subject to comprehensive testing and correction procedures in order to ensure statistical reliability and validity. In most cases, changes made to the original returns as a result of administrative processing, audit procedures, or a taxpayer amendment were not incorporated into the data base. A general discussion of the reliability of estimates based on samples, methods for evaluating both the magnitude of sampling and non-sampling error, and the precision of sample estimates can be found in the general Appendix to this issue of the *SOI Bulletin*.

Explanation of Selected Terms

The following explanations describe terms as they applied to both private foundations and charitable trusts for 1995. Unless otherwise indicated, all references to foundations also apply to trusts.

Adjusted Net Income.—In general, this was the amount by which a private foundation's gross income exceeded the expenses associated with earning the income. Included were all amounts derived from, or connected with, property held by the foundation, such as net short-term capital gain, ordinary investment income (dividends, interest, rents, and royalties), and income from amounts set aside for future charitable use, from all charitable functions, or from unrelated trade or business activities. Excluded were contributions received and long-term capital gains. Long-term capital losses could be reported as "other expenses" for the calculation of adjusted net income. This item is primarily used to determine if an operating foundation met the required "income test." This test demonstrates if the operating foundation spent the vast majority of its investment income on the direct, active conduct of tax-exempt charitable activities. See Operating Foundations and Trusts in this section. This item was reported on Form 990-PF, Part I, line 27c, column (c).

Assets Zero or Unreported.—Included in this asset-size category were: (1) final returns of liquidating or dissolving foundations that had disposed of

all assets; (2) returns of those foundations reporting zero end-of-year assets that had apparently distributed (or disposed of) all assets and income received during the year; and (3) returns of those foundations that did not report assets. A liquidating or dissolving foundation usually passes its assets on to another foundation or to a public charity.

Capital Gains Net Income.—This was the amount of net gains from sales or dispositions of property used for investment purposes (property used for charitable purposes was excluded). Capital losses from the sale or other disposition of property could be subtracted from capital gains only to the extent of such gains. Capital gains net income was used in the computation of “net investment income” (on which an excise tax generally had to be paid). In contrast, net gain (or loss) per books from the sale of all assets (other than inventory), including those used for both investment and charitable purposes, was reported as “net gain (or loss) from the sale of assets” on Form 990-PF, Part I, line 6, column (a). This item, capital gains net income, was reported on Form 990-PF, Part I, line 7, column (b).

Charitable Trust.—A charitable trust, also referred to as a “nonexempt” charitable trust, was defined in Internal Revenue Code section 4947(a)(1) as an organization that: (1) is not considered tax-exempt under section 501(a); (2) has exclusively charitable interests; and (3) has amounts in trust for which donors are allowed to claim a tax deduction for charitable contributions. Nonexempt charitable trusts that are not publicly supported are subject to the excise tax provisions that apply to private foundations and are required to file the same Form 990-PF. (“Publicly supported” nonexempt charitable trusts are required to file Form 990, *Return of Organization Exempt From Income Tax*, and are, therefore, not included in these statistics.) Nonexempt charitable trusts that are treated as private foundations must pay an annual tax on income (usually from investments) that is not distributed for charitable purposes, and they must report such income and tax on Form 1041, *U.S. Fiduciary Income Tax Return*. Data from this form are not included in the statistics of this article.

Disbursements for Exempt Purposes.—These deductions comprised the largest component of “qualifying distributions” and included grants paid,

operating expenses, and necessary and reasonable administrative expenditures for activities that were directly related to the tax-exempt purposes of the foundation. These amounts were determined solely on the basis of the cash receipts and disbursements method of accounting, as required by law and regulations. This item was reported on Form 990-PF, Part I, line 26, column (d).

Distributable (Payout) Amount.—This was the minimum payout amount required to be distributed by nonoperating foundations by the end of the year following the year for which the return was filed. Failure to distribute income within this time period resulted in a 15-percent excise tax on the undistributed portion. The distributable amount was computed as 5 percent of net investment assets, called the “minimum investment return,” minus the excise tax on net investment income and the income tax under subtitle A, plus or minus other adjustments, either allowed or required (see Net Adjustments to Distributable Amount in this section).

Excess Distributions Carryover.—This was the amount distributed, after fulfilling the charitable payout requirement, that equaled the excess of qualifying distributions for 1995 over the distributable amount. If necessary, excess amounts from the current year could be carried forward to be applied to the distributable amount for the 5 following years. This item was reported on Form 990-PF, Part XIII, line 9.

Grantmaking Foundations (and Charitable Trusts).—For the statistics in this article, grantmaking foundations and trusts are those organizations that reported \$1 or more in contributions, gifts, and grants paid for charitable purposes on Form 990-PF, Part I, line 25, column (d).

Inventories.—Included was the value of materials, goods, and supplies purchased or manufactured by the organization and held for sale or use in some future period. This item was reported on Form 990-PF, Part II, line 8, columns (a) (beginning-of-year book value), (b) (end-of-year book value), and (c) (end-of-year fair market value).

Land, Buildings, and Equipment, Charitable-Use.—This represented either the book value (less accumulated depreciation) or fair market value of all land, buildings, and equipment not held for investment purposes and used by the organization in con-

ducting its charitable activities. This item was reported on Form 990-PF, Part II, line 14, columns (a) (beginning-of-year book value), (b) (end-of-year book value), and (c) (end-of-year fair market value).

Land, Buildings, and Equipment, Investment-Use.—This represented either the book value (less accumulated depreciation) or fair market value of all land, buildings, and equipment held for investment purposes, such as rental properties. This item was reported on Form 990-PF, Part II, line 11, columns (a) (beginning-of-year book value), (b) (end-of-year book value), and (c) (end-of-year fair market value).

Minimum Investment Return.—This was the aggregate fair market value of assets not used for charitable purposes, less both the indebtedness incurred to acquire these assets and the cash held for charitable activities, multiplied by 5 percent. The minimum investment return was used as the base for calculating the “distributable amount.” This item was reported on Form 990-PF, Part X, line 6.

Net Adjustments to Distributable Amount.—Adjustments that increased the “distributable amount” consisted of increases attributable to the income portion (as distinct from the principal portion) of distributions from split-interest trusts on amounts placed in trust after May 26, 1969. (A split-interest trust is one not exempt from tax and not all of whose interests are devoted to charitable, religious, educational, and like purposes, but that has amounts in trust for which a charitable contribution deduction was allowed. These organizations file Form 5227, *Split-Interest Trust Information Return*.) Recoveries of amounts previously treated as qualifying distributions also had to be added back to the distributable amount. Adjustments that decreased the distributable amount were the result of income required to be accumulated by the terms of an organization’s governing instrument. These adjustments were allowed only for foundations or trusts organized before May 27, 1969, whose governing instruments continued to require such accumulation, since State Courts would not allow the organizations to change their governing instruments. These items were reported on Form 990-PF, Part XI, lines 4a, 4b, and 6.

Net Gain (or Loss) from Sales of Assets.—Included were profits and losses from sales of such items as securities, land, buildings, or equipment.

Gain or loss reflected the amount shown on the books of the foundation and included any amount from the sale of property used for either investment or tax-exempt charitable purposes. Most of the gain or loss was from sales of stocks and bonds. Profit or loss from sales of inventory items was included in gross profit (loss) from business activities. This item was reported on Form 990-PF, Part I, line 6, column (a).

Net Investment Assets (Noncharitable-Use Assets).—For purposes of calculating the “minimum investment return,” only the average, rather than end-of-year, fair market value of assets that were not used or held for use for charitable purposes entered into the computation. An asset was considered an investment asset if it was not used in carrying out a charitable, educational, or other similar function that gave rise to the tax-exempt status of the foundation. Examples include the fair market value of securities and rental property owned by the foundation for investment purposes. The asset amounts included on the balance sheet in Part II of Form 990-PF included both investment and charitable-use assets. This item, which was reported on Form 990-PF, Part X, line 5, is not shown separately in the tables of this article. However, “minimum investment return,” which is based on net investment assets, is shown in the tables.

Net Investment Income.—This was the amount by which the sum of gross investment income plus capital gain net income exceeded allowable deductions. Included in investment income were interest, dividends, capital gains net income, rents, payments with respect to securities loans, and royalties. Excluded was any investment income derived from unrelated trade or business activities subject to the “unrelated business income” tax reported on Form 990-T, *Exempt Organization Business Income Tax Return*. This item was reported on Form 990-PF, Part I, line 27b, column (b).

Nonoperating Foundations (and Charitable Trusts).—These were organizations that generally carried on their charitable activities in an indirect manner by making grants to other organizations directly engaged in charitable activities, in contrast to operating foundations and trusts that engaged in charitable activities themselves. However, some nonoperating foundations and trusts were actively

involved in charitable programs of their own, in addition to making grants. Nonoperating foundations and trusts were subject to an excise tax (and possible additional penalties) for failure to distribute an annual minimum amount for charitable purposes within a required time period. An organization's status as a nonoperating foundation or trust was indicated on Form 990-PF, Part VII, line 9.

Operating Foundations (and Charitable Trusts).—These organizations generally expended their incomes for direct, active involvement in a tax-exempt activity, such as operating a library or museum or conducting scientific research. Operating foundations and trusts were excepted from the income distribution requirement and related excise taxes that were applicable to their nonoperating counterparts. To qualify as an operating foundation or trust for a particular taxable year, the foundation or trust had to meet both an "income test" and one of three other tests: an "assets test," an "endowment test," or a "support test."

To meet the income test, a foundation or trust had to spend at least 85 percent of the lesser of its "adjusted net income" or "minimum investment return" on the direct, active conduct of tax-exempt, charitable activities (as opposed to the payout of grants in support of such programs). Simply put, to meet the assets test, a foundation or trust had to use directly 65 percent or more of its assets for the active conduct of charitable activities. To meet the endowment test, a foundation or trust had to regularly make distributions for the active conduct of charitable activities in an amount not less than two-thirds of its "minimum investment return." To meet the support test, a foundation or trust had to regularly receive substantially all of its support (other than from gross investment income) from the public or from five or more qualifying exempt organizations; *and* (a) no more than 25 percent of its support (other than from gross investment income) from any one such qualifying exempt organization; and (b) no more than 50 percent of its support from gross investment income.

Distributions made by a private nonoperating foundation or trust to an operating foundation or trust qualified toward meeting the nonoperating organization's distribution requirement. (Distributions made by one nonoperating foundation or trust to another were subject to a number of conditions

and restrictions requiring a "pass-through" of the distribution, whereby the donor organization received credit for a qualifying distribution but the donee organization did not.) Additionally, contributions to operating foundations or trusts were deductible on the donors' individual income tax returns, up to 50 percent of their "adjusted gross incomes" (as opposed to 30 percent for contributions to nonoperating foundations).

While most operating foundations paid the excise tax on net investment income, 17 percent of operating foundations were considered exempt from this tax for 1995 under section 4940(d)(2) of the Internal Revenue Code. In order to be exempt, an operating foundation was required to meet the following requirements in any given year: (1) maintain public support for a minimum of 10 taxable years; (2) maintain a governing body at all times that is broadly representative of the general public and comprised of no more than 25-percent disqualified individuals; and (3) at no time during the year include a disqualified individual as an officer of the foundation. An organization's status as an operating foundation or trust was indicated on Form 990-PF, Part VII, line 9.

Other Assets.—Assets reported as "other" included: (1) those assets not allocable to a specific asset item on Form 990-PF balance sheet or not included elsewhere on the return; and (2) certain amounts given special treatment in the course of statistical processing. The first category included such items as construction reserve land, dividends receivable, escrow deposits, income tax refunds, interest discounts, interest-free loans, overdraft protection, and program-related investments. The second category included atypical amounts reported by the return filer as "negative liabilities." These items were reported on Form 990-PF, Part II, line 15, columns (a) beginning-of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

Other Investments.—Investments reported as "other" included such items as advances, bank certificates, cash values of life insurance, certificates of investment, miscellaneous loan income, patronage dividends, and investments in art, coins, gold, and gems. These items were reported on Form 990-PF, Part II, line 13, columns (a) beginning-of-year book value, (b) end-of-year book value, and (c)

end-of-year fair market value.

Private Foundation.—A private foundation was defined in Internal Revenue Code section 501(c)(3) as a nonprofit organization with a narrow source of funds that operated or supported educational, scientific, charitable, religious, and other programs dedicated to improving the general welfare of society. A private foundation qualified for tax-exempt status under Code section 501(c)(3) but was not (1) a church, school, hospital, or medical research organization; (2) an organization with broad public support in the form of contributions or income from tax-exempt activities; (3) an organization operated by, or in connection with, any of the above described organizations; or (4) an organization that conducted tests for public safety. The primary difference between a private foundation and a public charity was the sources of the organization's funding. A foundation typically received its funds from an individual, family, or corporation, while a public charity primarily received its funds from a large number of sources within the general public.

Qualifying Distributions.—Qualifying distributions included disbursements for charitable purposes (grants, direct expenditures to accomplish charitable purposes, and charitable-purpose operating and administrative expenses); amounts paid to acquire assets used directly to accomplish tax-exempt functions; charitable program-related investments; and amounts set aside for future charitable projects. Qualifying distributions could be credited against the foundation or trust's obligation to pay out its "distributable amount." This item was reported on Form 990-PF, Part XII, line 4.

Set-Asides.—Amounts set-aside for specific charitable purposes can be treated as qualifying distributions only if the foundation establishes to the satisfaction of the IRS that the amount will be paid for the specific project within 60 months from the date of the first set-aside and if the foundation meets either the suitability test or the cash distribution test. To meet the suitability test, a foundation must receive prior approval from the IRS and must demonstrate that the project can be better accomplished by a set-aside than by an immediate payment of funds. To meet the cash distribution test under section 4942(g)(2)(B)(ii), a foundation must attach a schedule to its annual return showing how the require-

ments are met. The foundation must attach a schedule for the year of the set-aside and for each subsequent year until the set-aside amount has been distributed. Set-asides were reported on Form 990-PF, Part XII, lines 3a and 3b.

Total Assets.—This was the sum of all assets reported in the foundation's balance sheet, shown at both book value and fair market value. Total assets were reported on Form 990-PF, Part II, line 16, columns (a) beginning-of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

Total Expenses.—This was the sum of contributions, gifts, and grants paid, plus various operating and administrative expenses related to both investment and charitable-purpose activities. Total expense items were reported as shown on the books and records of the foundation and were based on either the cash receipts or the accrual method of accounting. Total expenses were reported on Form 990-PF, Part I, line 26, column (a).

Total Revenue.—This was the sum of gross contributions, gifts, and grants received; interest on savings and temporary cash investments; dividends and interest from securities; net gain (or loss) from sales of assets (mostly investment assets but also charitable-use assets); gross rents and royalties; gross profit (or loss) from business activities; and other income (such as royalty income, program-related investment income, interest earned on assets used for charitable purposes, and imputed interest on certain deferred payments). These other income items were reported on Form 990-PF, Part I, line 11, column (a). Total revenue items included both investment and charitable-use items, were reported as shown on the books and records of the foundation, and were based on either the cash receipts or the accrual method of accounting. Total revenues were reported on Form 990-PF, Part I, line 12, column (a).

Undistributed Income.—This is the portion of the required "distributable amount" still undistributed after applying against it the sum of current-year qualifying distributions and any excess distributions carried over from prior years. Sanctions were imposed in the form of excise taxes on private foundations that did not pay out an amount equal to the "distributable amount" by the end of the following tax year. This item was reported on Form 990-PF,

Part XIII, line 6f, column (d).

Unrelated Business Income (UBI).—This is an exempt organization's income from a trade or business regularly carried on by the organization and not substantially related to the performance of the organization's exempt purpose or function (other than that the organization needed the profits derived from the unrelated activity). The term "trade or business" generally comprised any activity carried on for the production of income from selling goods or performing services. A tax, as reported on Form 990-T, *Exempt Organization Business Income Tax Return*, was imposed on "unrelated business taxable income (UBTI)." Unrelated business taxable income is gross unrelated business income, less deductions directly connected with carrying on the trade or business, and less certain other deductions. The unrelated business income tax was determined based on the corporate or trust tax rates that were in effect for a given tax year. (Gross) unrelated business income and the associated business codes were reported on Form 990-PF, Part XVI-A, columns (a) and (b).

Notes and References

- [1] The amount of contributions, gifts, and grants paid by foundations is based on the amount that foundations actually disbursed for 1995 using the cash receipts and disbursements method of accounting.
- [2] Unless otherwise indicated, dollar amounts and percentages in the text and figures are not adjusted for inflation. However, Figure B, which presents data over a 5-year period, does present inflation-adjusted, real changes in revenues, assets, and charitable distributions. Adjustments for inflation are based on the 1992 chain-type price index for Gross Domestic Product from the U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, Volume 78, Number 8, August, 1998, Table 7.1.
- [3] The data presented in this article are from Forms 990-PF, filed for Reporting Year 1995 by organizations with accounting periods *beginning* in 1995. Therefore, the statistics include organizations with accounting periods that ended sometime during the period December 1995

through November 1996. For a more detailed analysis, see the Data Sources and Limitations section.

- [4] U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, Volume 78, Number 8, August, 1998, Table 1.2.
- [5] For an indepth discussion of organizations other than private foundations that are tax-exempt under Internal Revenue Code section 501(c)(3), see Hilgert, Cecelia and Whitten, Melissa, "Charities and Other Tax-Exempt Organizations, 1995," in this issue.
- [6] Of the 525,134 nonprofit charitable organizations recognized by the Internal Revenue Service under section 501(c)(3), there were 180,931 Forms 990 and 990-EZ and 47,983 Forms 990-PF filed for 1995. Those not required to file included religious organizations and those with annual gross receipts of less than \$25,000.
- [7] For purposes of the analyses, "charitable trusts" refer only to the section 4947(a)(1) charitable trusts that file Form 990-PF, while "private foundations" refer to the section 501(c)(3) private foundations that file Form 990-PF.
- [8] Programs termed "charitable" refer to tax-exempt activities that are charitable, educational, scientific, social, literary, or religious in nature.
- [9] The net value of noncharitable-use assets was reported on Form 990-PF, Part X, line 5. For more information, see Net Investment Assets in the Explanation of Selected Terms section.
- [10] Because Forms 990-PF, on which private foundations and charitable trusts report their financial information, are public documents, the names of individual organizations can be used in this article.
- [11] A foundation is considered domestic if it is organized in the United States; however, this does not necessarily imply that all its assets, activities, or grant recipients are domestic.

- [12] Seven of the ten largest foundations had calendar year accounting periods, meaning that all of their activity occurred during the calendar-year period. However, three of the ten had other fiscal year accounting periods. For instance, for the 1995 Reporting Year, the Ford Foundation had an accounting period ending in September 1996; the two W.K. Kellogg Foundations in August 1996; and the J. Paul Getty Trust in June 1996; therefore, much of their activity for 1995 occurred in Calendar Year 1996. See the Data Sources and Limitations section.
- [13] For more information on the unrelated business income of exempt organizations, see Riley, Margaret, "Unrelated Business Income of Nonprofit Organizations, 1994," *Statistics of Income Bulletin*, Volume 17, Number 4.
- [14] While all foundations reporting revenue (with the exception of those reporting only contributions) were required to complete the "Analysis of Income-Producing Activities" schedule of the return, only 80 percent actually did so on their returns as originally filed.
- [15] Salamon, Lester M. and Voytek, Kenneth P., *Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, Washington, DC: The Council on Foundations, 1989; and Salamon, Lester M. and Voytek, Kenneth P., *Foundation Investment and Payout Performance: An Update*, Washington, DC: The Council on Foundations, 1991.
- [16] Salamon and Voytek, *ibid.*
- [17] Net investment income is comprised of income not considered to be related to a foundation's charitable purpose, such as interest, dividends, and capital gains net income. The net investment income amount used in calculating the NII yield was obtained from column (b) of the income statement, found in Part I of Form 990-PF.
- [18] The rate-of-total-return formula used here is the same as that developed and used by Salamon and Voytek in their studies on foundation

assets. See Salamon and Voytek, *Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, Washington, DC: The Council on Foundations, 1989, p. 32. The formula is as follows:

Rate of Total Return =

[Ending Fair Market Value of Assets
- Beginning Fair Market Value of Assets
- Contributions Received
+ Grants Paid
+ Operating and Administrative Expenses
+ Excise Tax Paid on Net Investment Income]

DIVIDED BY

[Beginning Fair Market Value of Assets
+ 50 percent of Contributions Received]

To calculate the rate of total return shown in Figure H, samples of private foundation information returns for consecutive years were matched in order to analyze both the beginning- and end-of-year fair market value data.

The beginning fair market value of assets for any given year equals the ending fair market value reported on the prior year's tax return. Thus, in order to provide a consistent form of measurement by which to compare rates of total return among different years, the ending fair market value of asset amounts (reported for both the year subject to the computation and the prior year) was used to compute the rate of return. In order to obtain an inflation-adjusted real rate of return, the figure equaling the beginning-of-year fair market value of assets was adjusted using the Gross Domestic Product chain-type price index (see footnote 2).

- [19] Renz, Loren; Mandler, Crystal; and Tran, Trinh, *Foundation Giving: Yearbook of Facts and Figures on Private, Corporate, and Community Foundations*, 1997 edition, New York: The Foundation Center, 1997, Table 60, p. 66.
- [20] *Ibid.*, pp. 57-58.
- [21] To calculate the payout rate, the amount of

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(adjusted) qualifying distributions was divided by the amount of the monthly average of net investment (or noncharitable-use) assets. This payout formula adjusts qualifying distributions with additions and subtractions that are made to the required “distributable amount” on Form 990-PF. The numerator of the formula also includes excess distributions made in the past and applied to the requirement of the current

filing year.

[22] Salamon, *op cit.*, pp. 269-270.

[23] For 1995, the Bella Mabury Trust reported a required distributable amount of \$717,000 and qualifying distributions of \$72.8 million. It also reported revenue of \$888,000 and an excess of revenue over expenses deficit of \$72.0 million.

SOURCE: IRS, Statistics of Income Bulletin, Publication 1136, Winter 1998-1999.

Private Foundations and Charitable Trusts, 1995

Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Number of returns	Total revenue		Selected sources of revenue					
				Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (or loss) from sales of assets	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All foundations									
Total.....	47,983	46,698	32,289,714	21,700	9,427,519	31,900	7,637,697	22,514	11,981,850
Zero or unreported.....	1,382	1,034	160,761	622	102,350	*152	*1,932	*80	*41,991
\$1 under \$100,000.....	15,083	14,171	451,354	8,348	386,437	5,028	16,252	2,467	26,098
\$100,000 under \$1,000,000.....	18,134	18,108	1,400,305	7,428	810,554	14,439	228,076	9,166	116,336
\$1,000,000 under \$10,000,000.....	10,701	10,701	5,425,648	4,185	2,543,905	9,726	1,023,651	8,397	1,166,815
\$10,000,000 under \$25,000,000.....	1,503	1,503	3,369,434	643	1,330,268	1,415	702,220	1,317	964,424
\$25,000,000 under \$50,000,000.....	571	571	2,864,159	239	1,175,740	542	582,959	520	799,378
\$50,000,000 under \$100,000,000.....	296	296	2,431,483	117	735,411	290	641,907	274	854,386
\$100,000,000 or more.....	313	313	16,186,570	119	2,342,853	309	4,440,700	294	8,012,423
Nonoperating foundations									
Total.....	44,015	42,875	29,003,627	18,998	8,152,249	30,419	7,164,594	21,469	11,040,798
Zero or unreported.....	1,309	998	134,181	586	75,771	*152	*1,932	*80	*41,991
\$1 under \$100,000.....	13,535	12,732	374,698	7,321	315,727	4,876	16,156	2,358	25,940
\$100,000 under \$1,000,000.....	16,726	16,700	1,218,580	6,507	691,306	13,803	215,101	8,788	127,246
\$1,000,000 under \$10,000,000.....	9,988	9,988	4,869,883	3,647	2,242,055	9,226	980,775	8,019	1,128,857
\$10,000,000 under \$25,000,000.....	1,365	1,365	3,043,543	533	1,229,009	1,304	658,900	1,214	914,291
\$25,000,000 under \$50,000,000.....	532	532	2,664,179	210	1,110,095	505	554,281	486	750,041
\$50,000,000 under \$100,000,000.....	272	272	2,255,655	98	676,169	268	596,653	254	820,955
\$100,000,000 or more.....	288	288	14,442,909	96	1,812,117	285	4,140,796	271	7,231,477
Operating foundations									
Total.....	3,968	3,823	3,286,087	2,703	1,275,270	1,481	473,103	1,045	941,052
Zero or unreported.....	*72	*36	*26,580	*36	*26,579	--	--	--	--
\$1 under \$100,000.....	1,548	1,440	76,656	1,027	70,710	*152	*96	*109	*158
\$100,000 under \$1,000,000.....	1,408	1,408	181,724	921	119,249	636	12,975	378	-10,910
\$1,000,000 under \$10,000,000.....	713	713	555,766	538	301,849	499	42,876	378	37,958
\$10,000,000 under \$25,000,000.....	138	138	325,892	110	101,259	111	43,319	103	50,133
\$25,000,000 under \$50,000,000.....	39	39	199,981	29	65,645	37	28,679	34	49,337
\$50,000,000 under \$100,000,000.....	24	24	175,828	19	59,242	22	45,254	20	33,431
\$100,000,000 or more.....	25	25	1,743,661	23	530,736	24	299,904	23	780,945
Grantmaking foundations									
Total.....	39,694	39,487	30,149,440	16,895	8,403,899	29,397	7,404,441	21,079	11,662,995
Zero or unreported.....	774	738	113,416	369	55,002	*145	*1,901	*72	*41,998
\$1 under \$100,000.....	10,670	10,525	397,324	5,860	343,314	4,282	14,945	2,141	25,938
\$100,000 under \$1,000,000.....	16,006	15,980	1,131,324	6,151	616,664	13,454	219,973	8,686	113,106
\$1,000,000 under \$10,000,000.....	9,741	9,741	4,634,736	3,531	2,092,937	9,104	973,442	7,904	1,105,832
\$10,000,000 under \$25,000,000.....	1,386	1,386	3,045,065	561	1,194,198	1,326	667,724	1,235	922,331
\$25,000,000 under \$50,000,000.....	540	540	2,675,780	215	1,088,486	516	561,804	494	768,532
\$50,000,000 under \$100,000,000.....	282	282	2,322,153	104	688,702	278	620,412	265	844,183
\$100,000,000 or more.....	295	295	15,829,642	104	2,324,596	292	4,344,240	281	7,841,075
Grantmaking-nonoperating foundations									
Total.....	37,698	37,491	28,002,767	15,590	7,496,380	28,602	7,098,511	20,549	10,978,884
Zero or unreported.....	774	738	113,416	369	55,002	*145	*1,901	*72	*41,998
\$1 under \$100,000.....	9,896	9,751	335,220	5,346	284,532	4,203	14,891	2,105	25,833
\$100,000 under \$1,000,000.....	15,138	15,112	1,020,044	5,602	543,296	13,006	208,571	8,387	122,981
\$1,000,000 under \$10,000,000.....	9,480	9,480	4,375,530	3,363	1,939,350	8,918	958,356	7,785	1,096,127
\$10,000,000 under \$25,000,000.....	1,332	1,332	2,922,995	518	1,135,831	1,282	651,991	1,196	904,610
\$25,000,000 under \$50,000,000.....	525	525	2,601,688	204	1,052,838	501	552,381	481	748,852
\$50,000,000 under \$100,000,000.....	270	270	2,237,197	96	674,316	267	596,049	253	819,758
\$100,000,000 or more.....	283	283	14,396,677	93	1,811,214	280	4,114,370	269	7,218,726
Grantmaking-operating foundations									
Total.....	1,997	1,997	2,146,673	1,304	907,520	796	305,931	530	684,111
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	774	774	62,104	514	58,782	*80	*54	*36	*105
\$100,000 under \$1,000,000.....	868	868	111,280	549	73,368	448	11,402	299	-9,875
\$1,000,000 under \$10,000,000.....	261	261	259,207	168	153,588	186	15,086	119	9,706
\$10,000,000 under \$25,000,000.....	54	54	122,070	43	58,367	44	15,733	39	17,722
\$25,000,000 under \$50,000,000.....	15	15	74,091	11	35,648	15	9,422	13	19,681
\$50,000,000 under \$100,000,000.....	12	12	84,956	8	14,386	11	24,363	12	24,424
\$100,000,000 or more.....	12	12	1,432,965	11	513,382	12	229,870	12	622,349

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All foundations								
Total.....	46,623	17,958,057	46,596	14,331,657	41,294	20,395,480	44,220	15,120,996
Zero or unreported.....	1,107	234,187	745	-73,426	557	58,324	998	212,560
\$1 under \$100,000.....	14,280	418,096	14,432	33,258	10,663	53,558	12,703	382,548
\$100,000 under \$1,000,000.....	17,905	1,389,908	18,049	10,396	17,075	585,876	17,397	973,721
\$1,000,000 under \$10,000,000.....	10,652	3,341,842	10,689	2,083,806	10,346	2,729,075	10,460	2,792,038
\$10,000,000 under \$25,000,000.....	1,500	1,784,464	1,503	1,584,970	1,489	1,873,053	1,487	1,547,346
\$25,000,000 under \$50,000,000.....	571	1,538,730	570	1,325,429	562	1,596,998	569	1,355,895
\$50,000,000 under \$100,000,000.....	296	1,214,275	296	1,217,208	292	1,599,331	296	1,059,421
\$100,000,000 or more.....	313	8,036,553	313	8,150,017	311	11,899,265	310	6,797,467
Nonoperating foundations								
Total.....	42,708	16,111,125	42,691	12,892,502	38,301	18,901,562	40,561	13,728,280
Zero or unreported.....	1,034	209,713	673	-75,532	557	58,324	926	188,122
\$1 under \$100,000.....	12,768	349,985	12,920	24,713	9,737	51,800	11,336	330,647
\$100,000 under \$1,000,000.....	16,512	1,166,424	16,667	52,156	15,845	565,891	16,071	802,848
\$1,000,000 under \$10,000,000.....	9,938	2,952,777	9,976	1,917,105	9,726	2,588,306	9,787	2,502,822
\$10,000,000 under \$25,000,000.....	1,363	1,561,399	1,365	1,482,144	1,356	1,769,142	1,355	1,384,642
\$25,000,000 under \$50,000,000.....	532	1,421,802	531	1,242,376	525	1,510,387	530	1,266,195
\$50,000,000 under \$100,000,000.....	272	1,093,788	272	1,161,866	269	1,512,650	272	958,213
\$100,000,000 or more.....	288	7,355,236	288	7,087,673	287	10,845,062	285	6,294,791
Operating foundations								
Total.....	3,916	1,846,932	3,905	1,439,155	2,993	1,493,918	3,659	1,392,716
Zero or unreported.....	*72	*24,474	*72	*2,106	--	--	*72	*24,438
\$1 under \$100,000.....	1,512	68,111	1,512	8,545	926	1,759	1,367	51,901
\$100,000 under \$1,000,000.....	1,393	223,485	1,382	-41,760	1,230	19,985	1,326	170,873
\$1,000,000 under \$10,000,000.....	713	389,065	713	166,701	620	140,769	673	289,216
\$10,000,000 under \$25,000,000.....	137	223,066	138	102,826	133	103,911	132	162,704
\$25,000,000 under \$50,000,000.....	39	116,928	39	83,053	37	86,611	39	89,700
\$50,000,000 under \$100,000,000.....	24	120,487	24	55,341	23	86,680	24	101,208
\$100,000,000 or more.....	25	681,317	25	1,062,344	24	1,054,203	25	502,675
Grantmaking foundations								
Total.....	39,694	16,816,389	39,373	13,333,051	36,565	19,746,827	39,694	14,368,412
Zero or unreported.....	774	188,443	593	-75,027	485	58,246	774	187,821
\$1 under \$100,000.....	10,670	378,087	10,598	19,237	8,456	50,679	10,670	356,476
\$100,000 under \$1,000,000.....	16,006	1,254,059	15,951	-122,736	15,566	568,815	16,006	868,355
\$1,000,000 under \$10,000,000.....	9,741	2,929,674	9,728	1,705,062	9,571	2,552,130	9,741	2,565,622
\$10,000,000 under \$25,000,000.....	1,386	1,612,597	1,386	1,432,468	1,379	1,789,179	1,386	1,422,841
\$25,000,000 under \$50,000,000.....	540	1,452,804	540	1,222,975	534	1,538,564	540	1,297,188
\$50,000,000 under \$100,000,000.....	282	1,144,262	282	1,177,891	278	1,557,283	282	1,001,672
\$100,000,000 or more.....	295	7,856,463	295	7,973,179	295	11,631,931	295	6,668,436
Grantmaking-nonoperating foundations								
Total.....	37,698	15,731,633	37,403	12,271,133	34,911	18,764,666	37,698	13,589,200
Zero or unreported.....	774	188,443	593	-75,027	485	58,246	774	187,821
\$1 under \$100,000.....	9,896	322,829	9,824	12,391	7,972	49,532	9,896	316,236
\$100,000 under \$1,000,000.....	15,138	1,096,618	15,108	-76,574	14,727	551,372	15,138	748,457
\$1,000,000 under \$10,000,000.....	9,480	2,760,323	9,467	1,615,206	9,332	2,511,494	9,480	2,450,423
\$10,000,000 under \$25,000,000.....	1,332	1,541,812	1,332	1,381,183	1,326	1,747,084	1,332	1,377,867
\$25,000,000 under \$50,000,000.....	525	1,417,253	525	1,184,436	520	1,505,764	525	1,265,972
\$50,000,000 under \$100,000,000.....	270	1,080,734	270	1,156,463	267	1,509,370	270	950,954
\$100,000,000 or more.....	283	7,323,621	283	7,073,056	283	10,831,804	283	6,291,472
Grantmaking-operating foundations								
Total.....	1,997	1,084,756	1,971	1,061,917	1,653	982,160	1,997	779,212
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	774	55,258	774	6,845	485	1,146	774	40,241
\$100,000 under \$1,000,000.....	868	157,441	842	-46,161	839	17,443	868	119,899
\$1,000,000 under \$10,000,000.....	261	169,351	261	89,856	240	40,636	261	115,199
\$10,000,000 under \$25,000,000.....	54	70,784	54	51,286	53	42,095	54	44,974
\$25,000,000 under \$50,000,000.....	15	35,552	15	38,540	14	32,801	15	31,217
\$50,000,000 under \$100,000,000.....	12	63,528	12	21,428	11	47,913	12	50,718
\$100,000,000 or more.....	12	532,842	12	900,123	12	800,127	12	376,964

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Contributions, gifts, and grants paid ¹		Excise tax on net investment income				
	Number of returns	Amount	Total	Domestic foundations		Foreign foundations	
				Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)
All foundations							
Total.....	39,694	12,858,843	280,882	39,128	279,378	31	1,504
Zero or unreported.....	774	187,073	585	398	585	--	--
\$1 under \$100,000.....	10,670	339,170	715	9,317	715	--	--
\$100,000 under \$1,000,000.....	16,006	763,593	9,223	16,753	9,219	*4	*4
\$1,000,000 under \$10,000,000.....	9,741	2,399,627	42,714	10,120	42,706	*11	*9
\$10,000,000 under \$25,000,000.....	1,386	1,309,283	28,693	1,438	28,669	2	25
\$25,000,000 under \$50,000,000.....	540	1,166,042	24,449	540	24,378	3	71
\$50,000,000 under \$100,000,000.....	282	876,256	23,312	276	23,297	3	15
\$100,000,000 or more.....	295	5,817,798	151,190	286	149,809	7	1,381
Nonoperating foundations							
Total.....	37,698	12,499,992	270,500	36,801	268,995	31	1,504
Zero or unreported.....	774	187,073	585	398	585	--	--
\$1 under \$100,000.....	9,896	306,348	687	8,645	687	--	--
\$100,000 under \$1,000,000.....	15,138	708,303	8,957	15,665	8,953	*4	*4
\$1,000,000 under \$10,000,000.....	9,480	2,339,956	40,996	9,684	40,988	*11	*9
\$10,000,000 under \$25,000,000.....	1,332	1,295,756	27,667	1,351	27,643	2	25
\$25,000,000 under \$50,000,000.....	525	1,155,061	23,580	519	23,510	3	71
\$50,000,000 under \$100,000,000.....	270	867,596	22,743	263	22,728	3	15
\$100,000,000 or more.....	283	5,639,899	145,283	277	143,902	7	1,381
Operating foundations							
Total.....	1,997	358,851	10,383	2,327	10,383	--	--
Zero or unreported.....	--	--	--	--	--	--	--
\$1 under \$100,000.....	774	32,823	28	673	28	--	--
\$100,000 under \$1,000,000.....	868	55,289	266	1,089	266	--	--
\$1,000,000 under \$10,000,000.....	261	59,672	1,718	435	1,718	--	--
\$10,000,000 under \$25,000,000.....	54	13,527	1,026	87	1,026	--	--
\$25,000,000 under \$50,000,000.....	15	10,981	868	21	868	--	--
\$50,000,000 under \$100,000,000.....	12	8,661	569	13	569	--	--
\$100,000,000 or more.....	12	177,899	5,908	9	5,908	--	--
Grantmaking foundations							
Total.....	39,694	12,858,843	274,962	35,364	273,492	29	1,470
Zero or unreported.....	774	187,073	*584	*326	*584	--	--
\$1 under \$100,000.....	10,670	339,170	663	7,682	663	--	--
\$100,000 under \$1,000,000.....	16,006	763,593	8,927	15,406	8,923	*4	*4
\$1,000,000 under \$10,000,000.....	9,741	2,399,627	40,092	9,513	40,083	*11	*9
\$10,000,000 under \$25,000,000.....	1,386	1,309,283	27,792	1,362	27,767	2	25
\$25,000,000 under \$50,000,000.....	540	1,166,042	23,788	523	23,747	2	41
\$50,000,000 under \$100,000,000.....	282	876,256	23,087	270	23,071	3	15
\$100,000,000 or more.....	295	5,817,798	150,029	281	148,653	6	1,377
Grantmaking-nonoperating foundations							
Total.....	37,698	12,499,992	267,854	33,976	266,384	29	1,470
Zero or unreported.....	774	187,073	*584	*326	*584	--	--
\$1 under \$100,000.....	9,896	306,348	644	7,306	644	--	--
\$100,000 under \$1,000,000.....	15,138	708,303	8,687	14,675	8,683	*4	*4
\$1,000,000 under \$10,000,000.....	9,480	2,339,956	39,493	9,296	39,485	*11	*9
\$10,000,000 under \$25,000,000.....	1,332	1,295,756	27,268	1,322	27,244	2	25
\$25,000,000 under \$50,000,000.....	525	1,155,061	23,473	515	23,432	2	41
\$50,000,000 under \$100,000,000.....	270	867,596	22,689	262	22,673	3	15
\$100,000,000 or more.....	283	5,639,899	145,017	275	143,640	6	1,377
Grantmaking-operating foundations							
Total.....	1,997	358,851	7,108	1,387	7,108	--	--
Zero or unreported.....	--	--	--	--	--	--	--
\$1 under \$100,000.....	774	32,823	19	376	19	--	--
\$100,000 under \$1,000,000.....	868	55,289	240	731	240	--	--
\$1,000,000 under \$10,000,000.....	261	59,672	599	218	599	--	--
\$10,000,000 under \$25,000,000.....	54	13,527	524	40	524	--	--
\$25,000,000 under \$50,000,000.....	15	10,981	315	8	315	--	--
\$50,000,000 under \$100,000,000.....	12	8,661	398	8	398	--	--
\$100,000,000 or more.....	12	177,899	5,013	6	5,013	--	--

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Total assets (book value)		Total investment assets (book value)		Investments in securities (book value)			
	Number of returns	Amount	Number of returns	Amount	Total		Government obligations	
					Number of returns	Amount	Number of returns	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
All foundations								
Total.....	46,572	215,903,591	40,383	200,613,478	28,851	164,318,952	13,952	31,431,272
Zero or unreported.....	*7	*2	*7	*2	--	--	--	--
\$1 under \$100,000.....	15,047	420,447	9,983	311,630	3,776	108,948	1,020	23,137
\$100,000 under \$1,000,000.....	18,134	6,096,923	17,141	5,146,921	13,064	3,380,113	5,317	881,690
\$1,000,000 under \$10,000,000.....	10,701	26,940,313	10,580	24,218,589	9,464	18,413,893	5,747	4,937,129
\$10,000,000 under \$25,000,000.....	1,503	18,437,202	1,494	16,920,517	1,414	13,275,184	1,017	3,566,823
\$25,000,000 under \$50,000,000.....	571	15,503,860	570	14,312,107	542	11,257,085	389	2,820,829
\$50,000,000 under \$100,000,000.....	296	16,199,004	296	15,151,964	284	12,236,787	220	2,924,952
\$100,000,000 or more.....	313	132,305,840	312	124,551,749	307	105,646,941	242	16,276,712
Nonoperating foundations								
Total.....	42,677	195,026,185	37,425	186,205,383	27,507	152,726,830	13,367	28,786,753
Zero or unreported.....	*7	*2	*7	*2	--	--	--	--
\$1 under \$100,000.....	13,499	373,132	9,129	285,950	3,588	105,717	948	20,852
\$100,000 under \$1,000,000.....	16,726	5,616,322	15,922	4,869,459	12,595	3,277,784	5,228	864,316
\$1,000,000 under \$10,000,000.....	9,988	25,034,809	9,917	22,966,951	8,970	17,719,958	5,472	4,765,402
\$10,000,000 under \$25,000,000.....	1,365	16,668,802	1,358	15,816,140	1,304	12,467,598	929	3,326,641
\$25,000,000 under \$50,000,000.....	532	14,323,128	532	13,568,082	504	10,712,615	364	2,685,322
\$50,000,000 under \$100,000,000.....	272	14,736,346	272	14,061,108	262	11,430,756	205	2,704,747
\$100,000,000 or more.....	288	118,273,645	288	114,637,692	284	97,012,403	222	14,419,473
Operating foundations								
Total.....	3,895	20,877,406	2,958	14,408,095	1,344	11,592,122	585	2,644,519
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	1,548	47,315	854	25,680	*188	*3,231	*72	*2,284
\$100,000 under \$1,000,000.....	1,408	480,602	1,219	277,462	469	102,329	*89	*17,374
\$1,000,000 under \$10,000,000.....	713	1,905,505	664	1,251,639	494	693,935	275	171,728
\$10,000,000 under \$25,000,000.....	138	1,768,401	136	1,104,376	110	807,586	88	240,183
\$25,000,000 under \$50,000,000.....	39	1,180,732	38	744,025	38	544,470	25	135,507
\$50,000,000 under \$100,000,000.....	24	1,462,658	24	1,090,856	22	806,031	15	220,205
\$100,000,000 or more.....	25	14,032,195	24	9,914,057	23	8,634,539	20	1,857,240
Grantmaking foundations								
Total.....	38,920	205,165,392	35,557	193,386,969	26,713	159,128,161	13,027	30,276,102
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	10,670	331,580	7,936	266,272	3,335	102,381	948	22,416
\$100,000 under \$1,000,000.....	16,006	5,417,266	15,454	4,786,616	12,143	3,217,319	4,988	829,689
\$1,000,000 under \$10,000,000.....	9,741	24,455,785	9,670	22,584,811	8,835	17,475,637	5,342	4,683,085
\$10,000,000 under \$25,000,000.....	1,386	16,969,417	1,381	15,928,704	1,324	12,574,688	942	3,371,505
\$25,000,000 under \$50,000,000.....	540	14,621,086	540	13,729,379	513	10,822,863	369	2,710,042
\$50,000,000 under \$100,000,000.....	282	15,406,288	282	14,610,104	272	11,853,482	210	2,778,708
\$100,000,000 or more.....	295	127,963,970	295	121,481,084	291	103,081,790	229	15,880,658
Grantmaking-nonoperating foundations								
Total.....	36,924	191,761,368	33,919	183,757,756	25,991	151,135,443	12,788	28,486,829
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	9,896	306,861	7,422	248,540	3,219	99,883	911	20,602
\$100,000 under \$1,000,000.....	15,138	5,129,105	14,667	4,589,501	11,809	3,138,502	4,932	818,592
\$1,000,000 under \$10,000,000.....	9,480	23,759,904	9,425	22,089,424	8,644	17,216,824	5,250	4,633,261
\$10,000,000 under \$25,000,000.....	1,332	16,260,096	1,327	15,492,115	1,281	12,270,885	911	3,274,127
\$25,000,000 under \$50,000,000.....	525	14,176,379	525	13,432,551	498	10,596,261	359	2,647,519
\$50,000,000 under \$100,000,000.....	270	14,640,455	270	14,012,109	261	11,407,325	205	2,704,747
\$100,000,000 or more.....	283	117,488,569	283	113,893,517	279	96,405,762	219	14,387,981
Grantmaking-operating foundations								
Total.....	1,997	13,404,024	1,638	9,629,212	722	7,992,718	240	1,789,273
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	774	24,719	514	17,731	*116	*2,499	*36	*1,814
\$100,000 under \$1,000,000.....	868	288,161	787	197,115	334	78,817	*56	*11,097
\$1,000,000 under \$10,000,000.....	261	695,881	245	495,387	191	258,813	92	49,823
\$10,000,000 under \$25,000,000.....	54	709,321	54	436,589	43	303,803	31	97,378
\$25,000,000 under \$50,000,000.....	15	444,708	15	296,827	15	226,602	10	62,523
\$50,000,000 under \$100,000,000.....	12	765,833	12	597,995	11	446,156	5	73,960
\$100,000,000 or more.....	12	10,475,402	12	7,587,567	12	6,676,028	10	1,492,677

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Investments in securities (book value)--continued				Total assets (fair market value)		Total investment assets (fair market value)	
	Corporate stock		Corporate bonds		Number of returns	Amount	Number of returns	Amount
	Number of returns	Amount	Number of returns	Amount				
	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
All foundations								
Total.....	24,642	113,203,619	11,860	19,684,061	46,601	263,386,454	40,450	246,118,688
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	2,734	62,245	875	23,566	15,083	441,962	10,019	331,424
\$100,000 under \$1,000,000.....	10,855	1,941,676	4,378	556,747	18,134	7,074,394	17,177	6,099,998
\$1,000,000 under \$10,000,000.....	8,630	10,408,620	4,893	3,068,144	10,701	32,951,825	10,580	29,950,373
\$10,000,000 under \$25,000,000.....	1,326	7,501,940	909	2,206,421	1,503	23,260,451	1,496	21,645,016
\$25,000,000 under \$50,000,000.....	522	6,655,173	369	1,781,083	571	19,917,542	570	18,536,134
\$50,000,000 under \$100,000,000.....	277	7,542,918	205	1,768,918	296	20,489,496	296	19,406,498
\$100,000,000 or more.....	298	79,091,047	230	10,279,182	313	159,250,784	312	150,149,245
Nonoperating foundations								
Total.....	23,527	105,405,926	11,270	18,534,151	42,706	238,621,951	37,456	229,392,337
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	2,626	61,411	868	23,453	13,535	393,823	9,129	305,492
\$100,000 under \$1,000,000.....	10,471	1,881,674	4,178	531,794	16,726	6,556,685	15,958	5,789,114
\$1,000,000 under \$10,000,000.....	8,184	10,006,135	4,639	2,948,421	9,988	30,630,817	9,917	28,442,494
\$10,000,000 under \$25,000,000.....	1,225	7,097,704	834	2,043,253	1,365	21,186,143	1,360	20,290,814
\$25,000,000 under \$50,000,000.....	489	6,350,810	347	1,676,483	532	18,506,944	532	17,610,210
\$50,000,000 under \$100,000,000.....	256	7,085,310	192	1,640,699	272	18,728,467	272	18,002,300
\$100,000,000 or more.....	276	72,922,882	212	9,670,048	288	142,619,072	288	138,951,913
Operating foundations								
Total.....	1,115	7,797,693	590	1,149,910	3,895	24,764,503	2,994	16,726,352
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*109	*834	*7	*113	1,548	48,139	890	25,932
\$100,000 under \$1,000,000.....	383	60,002	200	24,953	1,408	517,709	1,219	310,884
\$1,000,000 under \$10,000,000.....	446	402,484	255	119,723	713	2,321,008	664	1,507,879
\$10,000,000 under \$25,000,000.....	101	404,236	75	163,168	138	2,074,309	136	1,354,202
\$25,000,000 under \$50,000,000.....	33	304,364	22	104,600	39	1,410,598	38	925,925
\$50,000,000 under \$100,000,000.....	21	457,608	13	128,219	24	1,761,028	24	1,404,197
\$100,000,000 or more.....	22	6,168,165	18	609,134	25	16,631,712	24	11,197,332
Grantmaking foundations								
Total.....	22,934	109,920,344	11,151	18,931,715	38,920	249,449,919	35,632	236,496,129
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	2,474	58,664	767	21,301	10,670	351,569	7,972	287,118
\$100,000 under \$1,000,000.....	10,075	1,845,271	4,228	542,360	16,006	6,346,650	15,490	5,697,910
\$1,000,000 under \$10,000,000.....	8,099	9,890,688	4,546	2,901,864	9,741	29,957,060	9,670	27,992,177
\$10,000,000 under \$25,000,000.....	1,241	7,152,686	841	2,050,497	1,386	21,550,854	1,383	20,457,215
\$25,000,000 under \$50,000,000.....	497	6,416,057	352	1,696,764	540	18,818,531	540	17,772,490
\$50,000,000 under \$100,000,000.....	266	7,377,849	197	1,696,925	282	19,448,559	282	18,612,466
\$100,000,000 or more.....	283	77,179,128	220	10,022,004	295	152,976,696	295	145,676,751
Grantmaking-nonoperating foundations								
Total.....	22,347	104,296,710	10,876	18,351,904	36,924	234,531,964	33,957	226,203,937
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	2,402	58,093	760	21,188	9,896	326,632	7,422	269,169
\$100,000 under \$1,000,000.....	9,818	1,796,833	4,092	523,077	15,138	6,028,609	14,703	5,470,413
\$1,000,000 under \$10,000,000.....	7,913	9,723,827	4,459	2,859,735	9,480	29,168,811	9,425	27,413,653
\$10,000,000 under \$25,000,000.....	1,205	6,994,572	819	2,002,186	1,332	20,730,142	1,329	19,927,780
\$25,000,000 under \$50,000,000.....	484	6,274,075	345	1,674,667	525	18,281,981	525	17,420,820
\$50,000,000 under \$100,000,000.....	255	7,073,622	191	1,628,956	270	18,580,888	270	17,901,561
\$100,000,000 or more.....	271	72,375,687	210	9,642,094	283	141,414,901	283	137,800,541
Grantmaking-operating foundations								
Total.....	587	5,623,634	275	579,811	1,997	14,917,955	1,674	10,292,192
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*72	*572	*7	*113	774	24,937	550	17,949
\$100,000 under \$1,000,000.....	257	48,438	*136	*19,282	868	318,041	787	227,497
\$1,000,000 under \$10,000,000.....	186	166,861	87	42,128	261	788,250	245	578,524
\$10,000,000 under \$25,000,000.....	36	158,114	22	48,311	54	820,712	54	529,435
\$25,000,000 under \$50,000,000.....	13	141,981	7	22,097	15	536,550	15	351,670
\$50,000,000 under \$100,000,000.....	11	304,227	6	67,969	12	867,671	12	710,905
\$100,000,000 or more.....	12	4,803,441	10	379,910	12	11,561,795	12	7,876,211

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Investments in securities (fair market value)							
	Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
All foundations								
Total.....	28,846	206,599,328	13,968	32,864,596	24,657	153,527,088	11,835	20,207,643
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	3,740	131,700	1,020	23,659	2,698	83,919	875	24,122
\$100,000 under \$1,000,000.....	13,086	4,277,985	5,332	905,395	10,895	2,789,736	4,374	582,854
\$1,000,000 under \$10,000,000.....	9,475	23,751,538	5,747	5,157,377	8,641	15,433,250	4,872	3,160,911
\$10,000,000 under \$25,000,000.....	1,413	17,607,902	1,018	3,681,900	1,325	11,620,930	909	2,305,073
\$25,000,000 under \$50,000,000.....	541	15,109,183	389	2,963,760	521	10,310,767	370	1,834,655
\$50,000,000 under \$100,000,000.....	284	16,167,727	220	3,028,662	278	11,306,140	205	1,832,925
\$100,000,000 or more.....	307	129,553,293	242	17,103,844	298	101,982,347	230	10,467,102
Nonoperating foundations								
Total.....	27,502	193,420,684	13,383	30,188,654	23,538	144,194,919	11,245	19,037,111
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	3,552	128,398	948	21,369	2,590	83,013	868	24,015
\$100,000 under \$1,000,000.....	12,617	4,141,237	5,243	887,755	10,508	2,696,992	4,174	556,491
\$1,000,000 under \$10,000,000.....	8,981	22,839,414	5,472	4,979,950	8,195	14,820,037	4,617	3,039,427
\$10,000,000 under \$25,000,000.....	1,303	16,594,875	930	3,435,501	1,224	11,023,075	834	2,136,299
\$25,000,000 under \$50,000,000.....	503	14,405,247	364	2,813,755	488	9,862,838	348	1,728,655
\$50,000,000 under \$100,000,000.....	262	15,110,316	205	2,805,695	257	10,601,551	192	1,703,069
\$100,000,000 or more.....	284	120,201,198	222	15,244,629	276	95,107,412	212	9,849,156
Operating foundations								
Total.....	1,344	13,178,644	585	2,675,942	1,119	9,332,169	590	1,170,533
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*188	*3,303	*72	*2,290	*109	*905	*7	*107
\$100,000 under \$1,000,000.....	469	136,748	89	17,640	388	92,744	200	26,363
\$1,000,000 under \$10,000,000.....	494	912,124	275	177,427	446	613,212	255	121,485
\$10,000,000 under \$25,000,000.....	110	1,013,027	88	246,399	101	597,854	75	168,774
\$25,000,000 under \$50,000,000.....	38	703,935	25	150,005	33	447,930	22	106,000
\$50,000,000 under \$100,000,000.....	22	1,057,411	15	222,966	21	704,588	13	129,857
\$100,000,000 or more.....	23	9,352,095	20	1,859,214	22	6,874,934	18	617,946
Grantmaking foundations								
Total.....	26,707	200,154,928	13,043	31,677,732	22,945	149,044,588	11,131	19,432,608
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	3,299	124,390	948	22,939	2,438	79,738	767	21,714
\$100,000 under \$1,000,000.....	12,165	4,080,068	5,002	851,339	10,111	2,660,704	4,224	568,025
\$1,000,000 under \$10,000,000.....	8,846	22,552,009	5,342	4,897,153	8,110	14,664,891	4,529	2,989,965
\$10,000,000 under \$25,000,000.....	1,323	16,733,447	943	3,482,245	1,240	11,107,217	841	2,143,985
\$25,000,000 under \$50,000,000.....	512	14,555,395	369	2,838,307	496	9,967,479	353	1,749,609
\$50,000,000 under \$100,000,000.....	272	15,603,885	210	2,880,434	267	10,964,334	197	1,759,118
\$100,000,000 or more.....	291	126,505,733	229	16,705,315	283	99,600,226	220	10,200,192
Grantmaking-nonoperating foundations								
Total.....	25,986	191,561,320	12,803	29,881,921	22,358	142,829,033	10,856	18,850,367
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	3,183	121,855	911	21,119	2,365	79,129	760	21,607
\$100,000 under \$1,000,000.....	11,831	3,969,560	4,947	840,016	9,854	2,581,834	4,088	547,710
\$1,000,000 under \$10,000,000.....	8,655	22,212,342	5,250	4,845,739	7,924	14,418,411	4,443	2,948,192
\$10,000,000 under \$25,000,000.....	1,280	16,358,766	912	3,381,405	1,204	10,882,712	819	2,094,649
\$25,000,000 under \$50,000,000.....	497	14,281,826	359	2,774,809	483	9,780,239	346	1,726,777
\$50,000,000 under \$100,000,000.....	261	15,069,679	205	2,805,695	256	10,573,754	191	1,690,229
\$100,000,000 or more.....	279	119,547,292	219	15,213,137	271	94,512,952	210	9,821,203
Grantmaking-operating foundations								
Total.....	722	8,593,608	240	1,795,811	587	6,215,556	275	582,242
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*116	*2,536	*36	*1,820	*72	*608	*7	*107
\$100,000 under \$1,000,000.....	334	110,507	*56	*11,323	257	78,870	*136	*20,315
\$1,000,000 under \$10,000,000.....	191	339,668	92	51,414	186	246,480	87	41,773
\$10,000,000 under \$25,000,000.....	43	374,681	31	100,840	36	224,505	22	49,336
\$25,000,000 under \$50,000,000.....	15	273,570	10	63,498	13	187,240	7	22,832
\$50,000,000 under \$100,000,000.....	11	534,206	5	74,738	11	390,579	6	68,888
\$100,000,000 or more.....	12	6,958,441	10	1,492,177	12	5,087,274	10	378,990

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Net worth (book value)		Noncharitable-use assets		Minimum investment return		Distributable amount	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)
All foundations								
Total.....	46,492	205,937,132	46,942	216,006,171	46,720	10,779,101	42,707	9,862,035
Zero or unreported.....	*43	*-17	564	68,177	564	3,409	521	2,831
\$1 under \$100,000.....	14,974	386,158	14,895	550,884	14,678	27,202	13,057	25,069
\$100,000 under \$1,000,000.....	18,108	5,865,392	18,119	6,464,081	18,119	321,986	16,711	301,519
\$1,000,000 under \$10,000,000.....	10,685	25,969,741	10,686	28,802,281	10,681	1,434,418	9,973	1,336,962
\$10,000,000 under \$25,000,000.....	1,502	17,923,613	1,502	20,206,913	1,502	1,006,861	1,362	934,282
\$25,000,000 under \$50,000,000.....	571	14,995,043	570	17,273,257	570	861,572	528	799,140
\$50,000,000 under \$100,000,000.....	296	15,775,228	296	17,751,135	296	887,306	271	817,510
\$100,000,000 or more.....	313	125,021,973	310	124,889,444	310	6,236,347	284	5,644,722
Nonoperating foundations								
Total.....	42,623	187,209,734	43,025	200,909,257	42,845	10,024,378	42,707	9,862,035
Zero or unreported.....	*43	*-17	528	67,941	528	3,397	521	2,831
\$1 under \$100,000.....	13,426	342,739	13,347	507,318	13,166	25,108	13,057	25,069
\$100,000 under \$1,000,000.....	16,726	5,443,196	16,726	6,134,388	16,726	305,523	16,711	301,519
\$1,000,000 under \$10,000,000.....	9,972	24,250,005	9,973	27,305,132	9,973	1,359,578	9,973	1,336,962
\$10,000,000 under \$25,000,000.....	1,364	16,286,076	1,364	19,039,371	1,364	948,483	1,362	934,282
\$25,000,000 under \$50,000,000.....	532	14,029,780	531	16,466,998	531	821,259	528	799,140
\$50,000,000 under \$100,000,000.....	272	14,412,778	272	16,663,793	272	832,939	271	817,510
\$100,000,000 or more.....	288	112,445,175	285	114,724,315	285	5,728,090	284	5,644,722
Operating foundations								
Total.....	3,869	18,727,398	3,917	15,096,913	3,875	754,723	N/A	N/A
Zero or unreported.....	--	--	*36	*235	*36	*12	N/A	N/A
\$1 under \$100,000.....	1,548	43,419	1,548	43,565	1,512	2,094	N/A	N/A
\$100,000 under \$1,000,000.....	1,382	422,195	1,393	329,693	1,393	16,463	N/A	N/A
\$1,000,000 under \$10,000,000.....	713	1,719,736	713	1,497,148	708	74,840	N/A	N/A
\$10,000,000 under \$25,000,000.....	138	1,637,537	138	1,167,542	138	58,377	N/A	N/A
\$25,000,000 under \$50,000,000.....	39	965,263	39	806,259	39	40,313	N/A	N/A
\$50,000,000 under \$100,000,000.....	24	1,362,450	24	1,087,343	24	54,367	N/A	N/A
\$100,000,000 or more.....	25	12,576,798	25	10,165,128	25	508,256	N/A	N/A
Grantmaking foundations								
Total.....	38,888	197,161,578	39,398	208,533,932	39,362	10,410,909	37,266	9,762,236
Zero or unreported.....	--	--	485	67,773	485	3,389	477	2,822
\$1 under \$100,000.....	10,670	303,278	10,670	478,888	10,634	23,838	9,788	22,386
\$100,000 under \$1,000,000.....	15,980	5,292,501	16,006	6,074,421	16,006	303,677	15,123	283,832
\$1,000,000 under \$10,000,000.....	9,736	23,997,078	9,736	26,995,050	9,736	1,346,358	9,475	1,298,099
\$10,000,000 under \$25,000,000.....	1,385	16,592,669	1,385	19,201,490	1,385	957,271	1,331	921,445
\$25,000,000 under \$50,000,000.....	540	14,293,591	540	16,632,737	540	830,574	522	794,202
\$50,000,000 under \$100,000,000.....	282	15,124,231	282	17,212,139	282	860,356	269	814,911
\$100,000,000 or more.....	295	121,558,232	294	121,871,435	294	6,085,446	281	5,624,540
Grantmaking-nonoperating foundations								
Total.....	36,918	184,516,176	37,401	198,822,823	37,401	9,925,459	37,266	9,762,236
Zero or unreported.....	--	--	485	67,773	485	3,389	477	2,822
\$1 under \$100,000.....	9,896	279,454	9,896	452,643	9,896	22,609	9,788	22,386
\$100,000 under \$1,000,000.....	15,138	5,027,168	15,138	5,817,904	15,138	290,873	15,123	283,832
\$1,000,000 under \$10,000,000.....	9,475	23,346,270	9,475	26,464,002	9,475	1,319,805	9,475	1,298,099
\$10,000,000 under \$25,000,000.....	1,331	15,931,343	1,331	18,748,289	1,331	934,611	1,331	921,445
\$25,000,000 under \$50,000,000.....	525	13,883,649	525	16,346,129	525	816,244	522	794,202
\$50,000,000 under \$100,000,000.....	270	14,375,242	270	16,610,720	270	830,285	269	814,911
\$100,000,000 or more.....	283	111,673,050	282	114,315,363	282	5,707,643	281	5,624,540
Grantmaking-operating foundations								
Total.....	1,971	12,645,402	1,997	9,711,110	1,961	485,450	N/A	N/A
Zero or unreported.....	--	--	--	--	--	--	N/A	N/A
\$1 under \$100,000.....	774	23,824	774	26,245	738	1,228	N/A	N/A
\$100,000 under \$1,000,000.....	842	265,333	868	256,517	868	12,804	N/A	N/A
\$1,000,000 under \$10,000,000.....	261	650,807	261	531,048	261	26,552	N/A	N/A
\$10,000,000 under \$25,000,000.....	54	661,326	54	453,201	54	22,660	N/A	N/A
\$25,000,000 under \$50,000,000.....	15	409,942	15	286,608	15	14,330	N/A	N/A
\$50,000,000 under \$100,000,000.....	12	748,989	12	601,419	12	30,071	N/A	N/A
\$100,000,000 or more.....	12	9,885,181	12	7,556,072	12	377,804	N/A	N/A

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 1.--All Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Qualifying distributions		Undistributed income for 1995		Excess distributions carryover to 1996	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(57)	(58)	(59)	(60)	(61)	(62)
All foundations						
Total.....	44,295	15,593,407	13,062	2,708,106	30,037	18,528,476
Zero or unreported.....	998	212,560	--	--	926	265,710
\$1 under \$100,000.....	12,703	385,590	2,915	9,053	10,142	2,000,152
\$100,000 under \$1,000,000.....	17,476	988,415	5,248	59,156	11,477	3,250,174
\$1,000,000 under \$10,000,000.....	10,454	2,870,185	3,851	330,967	6,097	4,943,220
\$10,000,000 under \$25,000,000.....	1,490	1,596,999	561	233,567	798	2,284,851
\$25,000,000 under \$50,000,000.....	569	1,411,446	218	211,946	311	2,186,613
\$50,000,000 under \$100,000,000.....	296	1,124,809	128	260,266	143	1,168,039
\$100,000,000 or more.....	309	7,003,403	140	1,603,150	142	2,429,716
Nonoperating foundations						
Total.....	40,609	13,652,321	13,062	2,708,106	30,037	18,528,476
Zero or unreported.....	926	188,122	--	--	926	265,710
\$1 under \$100,000.....	11,336	332,082	2,915	9,053	10,142	2,000,152
\$100,000 under \$1,000,000.....	16,123	810,047	5,248	59,156	11,477	3,250,174
\$1,000,000 under \$10,000,000.....	9,782	2,541,873	3,851	330,967	6,097	4,943,220
\$10,000,000 under \$25,000,000.....	1,357	1,406,130	561	233,567	798	2,284,851
\$25,000,000 under \$50,000,000.....	530	1,299,150	218	211,946	311	2,186,613
\$50,000,000 under \$100,000,000.....	272	980,293	128	260,266	143	1,168,039
\$100,000,000 or more.....	284	6,094,625	140	1,603,150	142	2,429,716
Operating foundations						
Total.....	3,686	1,941,086	N/A	N/A	N/A	N/A
Zero or unreported.....	*72	*24,438	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	1,367	53,508	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	1,352	178,368	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	673	328,312	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	133	190,869	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	39	112,297	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	24	144,517	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	25	908,778	N/A	N/A	N/A	N/A
Grantmaking foundations						
Total.....	39,688	14,727,661	10,375	2,658,824	27,204	17,625,307
Zero or unreported.....	774	187,821	--	--	774	265,406
\$1 under \$100,000.....	10,670	359,306	1,331	7,880	8,493	1,584,287
\$100,000 under \$1,000,000.....	16,006	877,450	4,400	48,259	10,738	3,130,787
\$1,000,000 under \$10,000,000.....	9,736	2,629,391	3,618	316,822	5,827	4,645,781
\$10,000,000 under \$25,000,000.....	1,386	1,447,759	545	227,808	782	2,242,767
\$25,000,000 under \$50,000,000.....	540	1,338,637	215	208,957	308	2,181,869
\$50,000,000 under \$100,000,000.....	282	1,030,790	127	259,399	142	1,149,615
\$100,000,000 or more.....	294	6,856,506	139	1,589,699	140	2,424,796
Grantmaking-nonoperating foundations						
Total.....	37,692	13,501,409	10,375	2,658,824	27,204	17,625,307
Zero or unreported.....	774	187,821	--	--	774	265,406
\$1 under \$100,000.....	9,896	317,459	1,331	7,880	8,493	1,584,287
\$100,000 under \$1,000,000.....	15,138	750,973	4,400	48,259	10,738	3,130,787
\$1,000,000 under \$10,000,000.....	9,475	2,488,336	3,618	316,822	5,827	4,645,781
\$10,000,000 under \$25,000,000.....	1,332	1,395,483	545	227,808	782	2,242,767
\$25,000,000 under \$50,000,000.....	525	1,298,516	215	208,957	308	2,181,869
\$50,000,000 under \$100,000,000.....	270	972,410	127	259,399	142	1,149,615
\$100,000,000 or more.....	282	6,090,411	139	1,589,699	140	2,424,796
Grantmaking-operating foundations						
Total.....	1,997	1,226,252	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	774	41,847	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	868	126,477	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	261	141,055	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	54	52,276	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	15	40,121	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	12	58,380	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	12	766,095	N/A	N/A	N/A	N/A

N/A--Not applicable.

* Estimate should be used with caution because of the small number of sample returns on which it is based.

¹ The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that foundations actually disbursed for charitable purposes for 1995 using the cash receipt and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement (Table 3) because foundations may use either the cash receipt and disbursement or the accrual method of accounting.

NOTE: Detail may not add to totals because of rounding.

Private Foundations and Charitable Trusts, 1995

Table 2.--All Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, size of fair market value of total assets	Number of returns	Total revenue		Selected sources of revenue					
		Number of returns	Amount	Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (or loss) from sales of assets	
				Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All charitable trusts									
Total.....	2,743	2,739	411,762	368	106,461	2,570	125,112	2,137	142,144
Zero or unreported.....	*14	*14	*63	--	--	*14	*7	*14	*49
\$1 under \$100,000.....	680	680	3,474	*130	*963	593	1,537	419	826
\$100,000 under \$500,000.....	989	985	29,602	99	8,687	910	9,983	757	8,317
\$500,000 under \$1,000,000.....	447	447	31,869	*57	*4,790	447	12,937	402	12,241
\$1,000,000 under \$10,000,000.....	562	562	196,193	70	57,924	555	61,917	496	61,769
\$10,000,000 or more.....	52	52	150,561	11	34,098	52	38,732	48	58,942
Nonoperating trusts									
Total.....	2,717	2,713	406,956	364	106,398	2,551	124,559	2,127	141,913
Zero or unreported.....	*14	*14	*63	--	--	*14	*7	*14	*49
\$1 under \$100,000.....	673	673	3,466	*130	*963	593	1,537	419	826
\$100,000 under \$500,000.....	980	976	29,541	99	8,687	901	9,927	752	8,317
\$500,000 under \$1,000,000.....	442	442	31,576	*53	*4,727	442	12,797	398	12,162
\$1,000,000 under \$10,000,000.....	556	556	192,413	70	57,924	549	61,871	496	61,769
\$10,000,000 or more.....	51	51	149,896	11	34,098	51	38,420	47	58,790
Operating trusts									
Total.....	26	26	4,807	*4	*63	19	553	10	231
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*7	*8	--	--	--	--	--	--
\$100,000 under \$500,000.....	*9	*9	*61	--	--	*9	*56	*4	*(1)
\$500,000 under \$1,000,000.....	*4	*4	*293	*4	*63	*4	*140	*4	*80
\$1,000,000 under \$10,000,000.....	5	5	3,780	--	--	5	46	--	--
\$10,000,000 or more.....	1	1	664	--	--	1	312	1	152
Grantmaking charitable trusts									
Total.....	2,554	2,554	353,054	311	61,999	2,434	122,237	2,073	135,378
Zero or unreported.....	*14	*14	*63	--	--	*14	*7	*14	*49
\$1 under \$100,000.....	586	586	2,625	94	247	542	1,490	383	763
\$100,000 under \$500,000.....	924	924	26,349	91	6,304	853	9,444	748	8,164
\$500,000 under \$1,000,000.....	438	438	31,481	53	4,727	438	12,723	398	12,162
\$1,000,000 under \$10,000,000.....	541	541	150,596	63	22,959	535	60,814	483	56,535
\$10,000,000 or more.....	50	50	141,939	10	27,763	50	37,759	46	57,706
Grantmaking-nonoperating trusts									
Total.....	2,541	2,541	352,331	311	61,999	2,428	121,875	2,067	135,226
Zero or unreported.....	*14	*14	*63	--	--	*14	*7	*14	*49
\$1 under \$100,000.....	579	579	2,617	94	247	542	1,490	383	763
\$100,000 under \$500,000.....	920	920	26,299	91	6,304	849	9,394	744	8,164
\$500,000 under \$1,000,000.....	438	438	31,481	53	4,727	438	12,723	398	12,162
\$1,000,000 under \$10,000,000.....	541	541	150,596	63	22,959	535	60,814	483	56,535
\$10,000,000 or more.....	49	49	141,275	10	27,763	49	37,447	45	57,554
Grantmaking-operating trusts									
Total.....	13	13	723	--	--	5	361	5	152
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*7	*8	--	--	--	--	--	--
\$100,000 under \$500,000.....	*4	*4	*50	--	--	*4	*50	*4	*(1)
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	1	664	--	--	1	312	1	152

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 2.--All Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, size of fair market value of total assets	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All charitable trusts								
Total.....	2,738	262,049	2,727	149,713	2,670	289,552	2,715	234,878
Zero or unreported.....	*14	*403	*14	*-340	*7	*56	*14	*374
\$1 under \$100,000.....	680	2,663	673	811	629	2,285	673	2,268
\$100,000 under \$500,000.....	985	14,118	980	15,484	976	19,974	972	12,192
\$500,000 under \$1,000,000.....	447	16,402	447	15,467	447	28,056	447	13,397
\$1,000,000 under \$10,000,000.....	561	159,728	561	36,466	559	127,170	558	145,328
\$10,000,000 or more.....	52	68,736	52	81,825	52	112,012	52	61,318
Nonoperating trusts								
Total.....	2,712	255,920	2,700	151,036	2,643	287,181	2,693	230,830
Zero or unreported.....	*14	*403	*14	*-340	*7	*56	*14	*374
\$1 under \$100,000.....	673	2,654	665	812	622	2,276	665	2,259
\$100,000 under \$500,000.....	976	14,000	972	15,541	968	19,949	968	12,166
\$500,000 under \$1,000,000.....	442	16,187	442	15,389	442	27,856	442	13,394
\$1,000,000 under \$10,000,000.....	555	155,344	555	37,069	553	125,406	552	142,430
\$10,000,000 or more.....	51	67,333	51	82,564	51	111,639	51	60,207
Operating trusts								
Total.....	26	6,130	26	-1,323	26	2,371	22	4,047
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*10	*7	*-1	*7	*8	*7	*9
\$100,000 under \$500,000.....	*9	*119	*9	*-57	*9	*25	*4	*26
\$500,000 under \$1,000,000.....	*4	*215	*4	*78	*4	*200	*4	*3
\$1,000,000 under \$10,000,000.....	5	4,384	5	-604	5	1,765	5	2,897
\$10,000,000 or more.....	1	1,403	1	-738	1	373	1	1,111
Grantmaking charitable trusts								
Total.....	2,554	255,799	2,541	97,256	2,533	277,650	2,554	231,189
Zero or unreported.....	*14	*403	*14	*-340	*7	*56	*14	*374
\$1 under \$100,000.....	586	1,885	579	740	579	2,177	586	1,543
\$100,000 under \$500,000.....	924	13,697	920	12,652	920	19,105	924	12,177
\$500,000 under \$1,000,000.....	438	16,170	438	15,312	438	27,654	438	13,394
\$1,000,000 under \$10,000,000.....	541	155,059	540	-4,463	539	118,817	541	142,396
\$10,000,000 or more.....	50	68,584	50	73,355	50	109,842	50	61,305
Grantmaking-nonoperating trusts								
Total.....	2,541	254,325	2,529	98,006	2,521	277,250	2,541	230,042
Zero or unreported.....	*14	*403	*14	*-340	*7	*56	*14	*374
\$1 under \$100,000.....	579	1,876	571	741	571	2,168	579	1,533
\$100,000 under \$500,000.....	920	13,636	916	12,663	916	19,086	920	12,151
\$500,000 under \$1,000,000.....	438	16,170	438	15,312	438	27,654	438	13,394
\$1,000,000 under \$10,000,000.....	541	155,059	540	-4,463	539	118,817	541	142,396
\$10,000,000 or more.....	49	67,182	49	74,093	49	109,469	49	60,194
Grantmaking-operating trusts								
Total.....	13	1,473	13	-750	13	400	13	1,147
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*10	*7	*-1	*7	*8	*7	*9
\$100,000 under \$500,000.....	*4	*61	*4	*-10	*4	*19	*4	*26
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	1,403	1	-738	1	373	1	1,111

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 2.--All Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, size of fair market value of total assets	Contributions, gifts, and grants paid ²		Excise tax on net investment income		Total assets (book value)		Total investment assets (book value)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
All charitable trusts								
Total.....	2,554	222,262	2,598	4,953	2,729	2,805,566	2,657	2,564,970
Zero or unreported.....	*14	*355	*7	*1	--	--	--	--
\$1 under \$100,000.....	586	1,443	615	41	680	27,044	636	24,377
\$100,000 under \$500,000.....	924	11,041	955	364	989	227,170	966	180,691
\$500,000 under \$1,000,000.....	438	12,632	434	507	447	242,624	442	211,844
\$1,000,000 under \$10,000,000.....	541	138,722	536	2,188	562	1,286,182	561	1,165,102
\$10,000,000 or more.....	50	58,070	52	1,852	52	1,022,545	52	982,957
Nonoperating trusts								
Total.....	2,541	221,535	2,572	4,927	2,703	2,763,994	2,631	2,538,918
Zero or unreported.....	*14	*355	*7	*1	--	--	--	--
\$1 under \$100,000.....	579	1,435	607	41	673	26,915	629	24,248
\$100,000 under \$500,000.....	920	11,014	946	363	980	225,160	957	179,714
\$500,000 under \$1,000,000.....	438	12,632	429	503	442	239,167	438	209,034
\$1,000,000 under \$10,000,000.....	541	138,722	531	2,171	556	1,258,786	555	1,149,504
\$10,000,000 or more.....	49	57,376	51	1,849	51	1,013,966	51	976,418
Operating trusts								
Total.....	13	727	26	26	26	41,572	26	26,052
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*7	*7	*(1)	*7	*129	*7	*129
\$100,000 under \$500,000.....	*4	*26	*9	*1	*9	*2,010	*9	*977
\$500,000 under \$1,000,000.....	--	--	*4	*4	*4	*3,457	*4	*2,810
\$1,000,000 under \$10,000,000.....	--	--	5	18	5	27,396	5	15,598
\$10,000,000 or more.....	1	694	1	4	1	8,579	1	6,538
Grantmaking charitable trusts								
Total.....	2,554	222,262	2,479	4,736	2,539	2,673,527	2,508	2,449,842
Zero or unreported.....	*14	*355	*7	*1	--	--	--	--
\$1 under \$100,000.....	586	1,443	571	39	586	25,205	579	22,955
\$100,000 under \$500,000.....	924	11,041	907	347	924	212,249	905	169,143
\$500,000 under \$1,000,000.....	438	12,632	425	499	438	237,473	434	207,341
\$1,000,000 under \$10,000,000.....	541	138,722	518	2,040	541	1,197,351	540	1,088,745
\$10,000,000 or more.....	50	58,070	50	1,809	50	1,001,248	50	961,659
Grantmaking-nonoperating trusts								
Total.....	2,541	221,535	2,466	4,732	2,527	2,663,823	2,495	2,442,315
Zero or unreported.....	*14	*355	*7	*1	--	--	--	--
\$1 under \$100,000.....	579	1,435	564	39	579	25,076	571	22,825
\$100,000 under \$500,000.....	920	11,014	903	347	920	211,254	901	168,284
\$500,000 under \$1,000,000.....	438	12,632	425	499	438	237,473	434	207,341
\$1,000,000 under \$10,000,000.....	541	138,722	518	2,040	541	1,197,351	540	1,088,745
\$10,000,000 or more.....	49	57,376	49	1,805	49	992,669	49	955,121
Grantmaking-operating trusts								
Total.....	13	727	13	4	13	9,704	13	7,527
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*7	*7	*(1)	*7	*129	*7	*129
\$100,000 under \$500,000.....	*4	*26	*4	*(1)	*4	*996	*4	*859
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	694	1	4	1	8,579	1	6,538

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 2.--All Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, size of fair market value of total assets	Investments in securities (book value)							
	Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
All charitable trusts								
Total.....	2,147	2,019,220	940	426,882	1,892	1,180,910	1,045	411,428
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	485	16,884	145	4,518	340	7,442	166	4,924
\$100,000 under \$500,000.....	705	137,599	276	21,907	631	83,119	350	32,572
\$500,000 under \$1,000,000.....	393	163,697	170	32,454	393	92,671	209	38,572
\$1,000,000 under \$10,000,000.....	515	938,624	318	206,229	479	549,615	283	182,780
\$10,000,000 or more.....	50	762,416	31	161,774	49	448,062	38	152,580
Nonoperating trusts								
Total.....	2,132	1,998,855	930	413,419	1,877	1,176,746	1,040	408,691
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	485	16,884	145	4,518	340	7,442	166	4,924
\$100,000 under \$500,000.....	700	136,764	272	21,826	627	82,366	350	32,572
\$500,000 under \$1,000,000.....	389	160,953	170	32,454	389	91,942	204	36,556
\$1,000,000 under \$10,000,000.....	509	923,585	313	192,847	474	547,958	283	182,780
\$10,000,000 or more.....	49	760,670	31	161,774	48	447,038	37	151,858
Operating trusts								
Total.....	15	20,365	9	13,463	15	4,164	5	2,737
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*4	*835	*4	*82	*4	*753	--	--
\$500,000 under \$1,000,000.....	*4	*2,744	--	--	*4	*729	*4	*2,015
\$1,000,000 under \$10,000,000.....	5	15,039	5	13,382	5	1,658	--	--
\$10,000,000 or more.....	1	1,746	--	--	1	1,024	1	722
Grantmaking charitable trusts								
Total.....	2,033	1,921,854	911	398,337	1,796	1,127,439	972	396,078
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	448	16,259	137	4,509	318	7,108	145	4,643
\$100,000 under \$500,000.....	657	128,254	272	21,779	588	78,316	315	28,159
\$500,000 under \$1,000,000.....	385	159,831	170	32,454	385	91,635	200	35,742
\$1,000,000 under \$10,000,000.....	494	873,964	302	179,922	458	518,489	276	175,554
\$10,000,000 or more.....	48	743,546	30	159,674	47	431,892	37	151,980
Grantmaking-nonoperating trusts								
Total.....	2,027	1,919,273	907	398,255	1,791	1,125,662	971	395,356
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	448	16,259	137	4,509	318	7,108	145	4,643
\$100,000 under \$500,000.....	653	127,419	268	21,697	584	77,563	315	28,159
\$500,000 under \$1,000,000.....	385	159,831	170	32,454	385	91,635	200	35,742
\$1,000,000 under \$10,000,000.....	494	873,964	302	179,922	458	518,489	276	175,554
\$10,000,000 or more.....	47	741,800	30	159,674	46	430,868	36	151,258
Grantmaking-operating trusts								
Total.....	5	2,581	*4	*82	5	1,777	1	722
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*4	*835	*4	*82	*4	*753	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	1,746	--	--	1	1,024	1	722

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 2.--All Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, size of fair market value of total assets	Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)			
	Number of returns	Amount	Number of returns	Amount	Total		Government obligations	
					Number of returns	Amount	Number of returns	Amount
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
All charitable trusts								
Total.....	2,729	3,676,072	2,657	3,382,206	2,147	2,771,407	940	441,209
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	680	30,253	636	26,710	485	18,667	145	4,582
\$100,000 under \$500,000.....	989	268,156	966	217,626	705	169,288	276	22,558
\$500,000 under \$1,000,000.....	447	322,641	442	281,243	393	229,911	170	33,737
\$1,000,000 under \$10,000,000.....	562	1,679,345	561	1,541,244	515	1,280,591	318	213,740
\$10,000,000 or more.....	52	1,375,677	52	1,315,383	50	1,072,949	31	166,592
Nonoperating trusts								
Total.....	2,703	3,618,835	2,631	3,344,012	2,132	2,749,570	930	427,724
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	673	30,123	629	26,581	485	18,667	145	4,582
\$100,000 under \$500,000.....	980	266,133	957	216,650	700	168,453	272	22,476
\$500,000 under \$1,000,000.....	442	319,157	438	278,407	389	227,140	170	33,737
\$1,000,000 under \$10,000,000.....	556	1,643,142	555	1,520,587	509	1,265,231	313	200,337
\$10,000,000 or more.....	51	1,360,280	51	1,301,789	49	1,070,079	31	166,592
Operating trusts								
Total.....	26	57,237	26	38,194	15	21,836	9	13,485
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*129	*7	*129	--	--	--	--
\$100,000 under \$500,000.....	*9	*2,024	*9	*977	*4	*835	*4	*82
\$500,000 under \$1,000,000.....	*4	*3,484	*4	*2,836	*4	*2,771	--	--
\$1,000,000 under \$10,000,000.....	5	36,204	5	20,657	5	15,360	5	13,403
\$10,000,000 or more.....	1	15,397	1	13,595	1	2,870	--	--
Grantmaking charitable trusts								
Total.....	2,539	3,509,810	2,508	3,236,587	2,033	2,649,169	911	412,359
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	586	28,512	579	25,411	448	18,166	137	4,572
\$100,000 under \$500,000.....	924	249,854	905	202,655	657	156,628	272	22,427
\$500,000 under \$1,000,000.....	438	317,008	434	276,258	385	225,564	170	33,737
\$1,000,000 under \$10,000,000.....	541	1,566,844	540	1,444,965	494	1,201,520	302	187,180
\$10,000,000 or more.....	50	1,347,592	50	1,287,299	48	1,047,291	30	164,443
Grantmaking-nonoperating trusts								
Total.....	2,527	3,493,274	2,495	3,222,004	2,027	2,645,464	907	412,278
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	579	28,383	571	25,282	448	18,166	137	4,572
\$100,000 under \$500,000.....	920	248,844	901	201,795	653	155,793	268	22,345
\$500,000 under \$1,000,000.....	438	317,008	434	276,258	385	225,564	170	33,737
\$1,000,000 under \$10,000,000.....	541	1,566,844	540	1,444,965	494	1,201,520	302	187,180
\$10,000,000 or more.....	49	1,332,196	49	1,273,704	47	1,044,421	30	164,443
Grantmaking-operating trusts								
Total.....	13	16,536	13	14,583	5	3,705	*4	*82
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*129	*7	*129	--	--	--	--
\$100,000 under \$500,000.....	*4	*1,010	*4	*859	*4	*835	*4	*82
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	15,397	1	13,595	1	2,870	--	--

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 2.--All Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, size of fair market value of total assets	Investments in securities (fair market value)--continued				Net worth (book value)		Noncharitable-use assets	
	Corporate stock		Corporate bonds					
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
All charitable trusts								
Total.....	1,892	1,903,305	1,043	426,893	2,729	2,798,770	2,739	3,362,713
Zero or unreported.....	--	--	--	--	--	--	*14	*380
\$1 under \$100,000.....	340	8,970	166	5,115	680	27,004	680	31,116
\$100,000 under \$500,000.....	631	112,453	350	34,278	989	226,413	985	246,287
\$500,000 under \$1,000,000.....	393	156,901	209	39,274	447	241,972	447	298,215
\$1,000,000 under \$10,000,000.....	479	876,485	281	190,366	562	1,282,220	562	1,522,124
\$10,000,000 or more.....	49	748,497	38	157,861	52	1,021,161	52	1,264,591
Nonoperating trusts								
Total.....	1,877	1,897,627	1,038	424,220	2,703	2,758,506	2,713	3,324,271
Zero or unreported.....	--	--	--	--	--	--	*14	*380
\$1 under \$100,000.....	340	8,970	166	5,115	673	26,875	673	30,988
\$100,000 under \$500,000.....	627	111,699	350	34,278	980	224,403	976	245,331
\$500,000 under \$1,000,000.....	389	156,063	204	37,340	442	238,729	442	295,026
\$1,000,000 under \$10,000,000.....	474	874,528	281	190,366	556	1,254,834	556	1,501,389
\$10,000,000 or more.....	48	746,367	37	157,120	51	1,013,665	51	1,251,158
Operating trusts								
Total.....	15	5,678	5	2,673	26	40,264	26	38,441
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	*7	*129	*7	*128
\$100,000 under \$500,000.....	*4	*753	--	--	*9	*2,010	*9	*957
\$500,000 under \$1,000,000.....	*4	*838	*4	*1,933	*4	*3,243	*4	*3,189
\$1,000,000 under \$10,000,000.....	5	1,957	--	--	5	27,386	5	20,735
\$10,000,000 or more.....	1	2,130	1	740	1	7,496	1	13,433
Grantmaking charitable trusts								
Total.....	1,796	1,825,556	970	411,253	2,539	2,667,632	2,554	3,241,495
Zero or unreported.....	--	--	--	--	--	--	*14	*380
\$1 under \$100,000.....	318	8,760	145	4,833	586	25,168	586	29,466
\$100,000 under \$500,000.....	588	104,516	315	29,686	924	211,677	924	230,704
\$500,000 under \$1,000,000.....	385	155,344	200	36,483	438	237,228	438	293,050
\$1,000,000 under \$10,000,000.....	458	831,344	274	182,996	541	1,193,695	541	1,449,951
\$10,000,000 or more.....	47	725,593	37	157,256	50	999,864	50	1,237,944
Grantmaking-nonoperating trusts								
Total.....	1,791	1,822,673	969	410,513	2,527	2,659,011	2,541	3,227,088
Zero or unreported.....	--	--	--	--	--	--	*14	*380
\$1 under \$100,000.....	318	8,760	145	4,833	579	25,039	579	29,338
\$100,000 under \$500,000.....	584	103,762	315	29,686	920	210,681	920	229,857
\$500,000 under \$1,000,000.....	385	155,344	200	36,483	438	237,228	438	293,050
\$1,000,000 under \$10,000,000.....	458	831,344	274	182,996	541	1,193,695	541	1,449,951
\$10,000,000 or more.....	46	723,463	36	156,516	49	992,367	49	1,224,512
Grantmaking-operating trusts								
Total.....	5	2,883	1	740	13	8,621	13	14,407
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	*7	*129	*7	*128
\$100,000 under \$500,000.....	*4	*753	--	--	*4	*996	*4	*847
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	2,130	1	740	1	7,496	1	13,433

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 2.--All Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Type of trust, size of fair market value of total assets	Minimum investment return		Distributable amount		Qualifying distributions		Undistributed income for 1995		Excess distributions carryover to 1996	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
All charitable trusts										
Total.....	2,739	168,002	2,712	156,564	2,715	235,774	1,144	46,416	1,533	176,295
Zero or unreported.....	*14	*16	*14	*16	*14	*374	--	--	*14	*339
\$1 under \$100,000.....	680	1,556	673	1,514	673	2,269	217	282	419	4,483
\$100,000 under \$500,000.....	985	12,282	976	12,004	972	12,549	449	4,118	528	10,021
\$500,000 under \$1,000,000.....	447	14,860	442	14,157	447	13,397	207	3,323	236	9,939
\$1,000,000 under \$10,000,000.....	562	76,059	556	72,540	558	145,865	242	19,395	314	117,295
\$10,000,000 or more.....	52	63,230	50	56,334	52	61,318	29	19,297	22	34,217
Nonoperating trusts										
Total.....	2,713	166,080	2,712	156,564	2,693	231,726	1,144	46,416	1,533	176,295
Zero or unreported.....	*14	*16	*14	*16	*14	*374	--	--	*14	*339
\$1 under \$100,000.....	673	1,549	673	1,514	665	2,260	217	282	419	4,483
\$100,000 under \$500,000.....	976	12,234	976	12,004	968	12,523	449	4,118	528	10,021
\$500,000 under \$1,000,000.....	442	14,700	442	14,157	442	13,394	207	3,323	236	9,939
\$1,000,000 under \$10,000,000.....	556	75,022	556	72,540	552	142,968	242	19,395	314	117,295
\$10,000,000 or more.....	51	62,558	50	56,334	51	60,207	29	19,297	22	34,217
Operating trusts										
Total.....	26	1,922	--	--	22	4,047	--	--	--	--
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*6	--	--	*7	*9	--	--	--	--
\$100,000 under \$500,000.....	*9	*48	--	--	*4	*26	--	--	--	--
\$500,000 under \$1,000,000.....	*4	*159	--	--	*4	*3	--	--	--	--
\$1,000,000 under \$10,000,000.....	5	1,037	--	--	5	2,897	--	--	--	--
\$10,000,000 or more.....	1	672	--	--	1	1,111	--	--	--	--
Grantmaking charitable trusts										
Total.....	2,554	162,009	2,541	152,990	2,554	231,944	1,054	43,160	1,451	175,268
Zero or unreported.....	*14	*16	*14	*16	*14	*374	--	--	*14	*339
\$1 under \$100,000.....	586	1,473	579	1,436	586	1,544	195	235	347	3,679
\$100,000 under \$500,000.....	924	11,524	920	11,277	924	12,444	401	3,530	519	9,818
\$500,000 under \$1,000,000.....	438	14,601	438	14,062	438	13,394	202	3,263	236	9,939
\$1,000,000 under \$10,000,000.....	541	72,498	541	70,462	541	142,883	227	17,423	314	117,295
\$10,000,000 or more.....	50	61,897	49	55,735	50	61,305	28	18,708	21	34,197
Grantmaking-nonoperating trusts										
Total.....	2,541	161,289	2,541	152,990	2,541	230,797	1,054	43,160	1,451	175,268
Zero or unreported.....	*14	*16	*14	*16	*14	*374	--	--	*14	*339
\$1 under \$100,000.....	579	1,467	579	1,436	579	1,535	195	235	347	3,679
\$100,000 under \$500,000.....	920	11,482	920	11,277	920	12,417	401	3,530	519	9,818
\$500,000 under \$1,000,000.....	438	14,601	438	14,062	438	13,394	202	3,263	236	9,939
\$1,000,000 under \$10,000,000.....	541	72,498	541	70,462	541	142,883	227	17,423	314	117,295
\$10,000,000 or more.....	49	61,226	49	55,735	49	60,194	28	18,708	21	34,197
Grantmaking-operating trusts										
Total.....	13	720	--	--	13	1,147	--	--	--	--
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*6	--	--	*7	*9	--	--	--	--
\$100,000 under \$500,000.....	*4	*42	--	--	*4	*26	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	672	--	--	1	1,111	--	--	--	--

* Estimate should be used with caution because of the small number of sample returns on which it is based.

¹ Less than \$500.

² The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that trusts actually disbursed for charitable purposes for 1995 using the cash receipt and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement (Table 4) because trusts may use either the cash receipt and disbursement or the accrual method of accounting.

NOTE: Detail may not add to totals because of rounding.

Private Foundations and Charitable Trusts, 1995

Table 3.--All Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Item	Total	Size of fair market value of total assets							
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of returns.....	47,983	1,382	15,083	18,134	10,701	1,503	571	296	313
Total revenue.....	32,289,714	160,761	451,354	1,400,305	5,425,648	3,369,434	2,864,159	2,431,483	16,186,570
Contributions, gifts, and grants received.....	9,427,519	102,350	386,437	810,554	2,543,905	1,330,268	1,175,740	735,411	2,342,853
Interest on savings and temporary cash investments.....	1,209,841	860	8,813	65,893	233,060	129,346	110,970	93,688	567,210
Dividends and interest from securities.....	7,637,697	*1,932	16,252	228,076	1,023,651	702,220	582,959	641,907	4,440,700
Gross rents and royalties.....	338,715	*1,675	*544	19,329	87,342	41,894	31,159	13,756	143,016
Net gain (less loss) from sales of assets.....	11,981,850	*41,991	26,098	116,336	1,166,815	964,424	799,378	854,386	8,012,423
Gross profit (less loss) from business activities.....	146,122	*11,953	*3,612	27,204	31,489	57,375	2,191	8,071	4,226
Other income.....	1,547,969	--	9,598	132,910	339,386	143,908	161,762	84,263	676,141
Total expenses.....	17,958,057	234,187	418,096	1,389,908	3,341,842	1,784,464	1,538,730	1,214,275	8,036,553
Contributions, gifts, and grants paid ¹	13,737,427	187,073	337,904	1,061,334	2,457,757	1,327,971	1,188,835	871,036	6,305,518
Compensation of officers.....	384,196	*1,872	7,073	36,127	88,364	48,275	39,358	34,574	128,553
Other salaries and wages.....	904,518	*18,714	9,479	91,048	222,000	104,031	68,698	61,829	328,719
Pension plans and employee benefits.....	249,811	*4,760	*396	11,662	34,114	20,504	13,878	20,165	144,333
Legal fees.....	77,724	770	2,853	6,569	23,739	10,856	6,157	6,288	20,491
Accounting fees.....	79,021	145	4,172	14,632	27,045	10,207	7,025	5,541	10,255
Other professional fees.....	616,526	*414	4,782	22,231	93,359	57,702	48,266	50,554	339,219
Interest.....	84,634	*32	699	6,231	36,936	11,840	12,281	5,540	11,075
Taxes.....	183,935	*330	2,205	9,571	37,480	20,829	25,954	14,078	73,488
Depreciation and depletion.....	186,720	*31	1,900	12,555	33,882	23,107	21,792	18,439	75,013
Occupancy.....	208,751	*2,732	5,985	19,538	38,624	19,132	13,902	14,042	94,796
Travel, conferences, and meetings.....	118,410	*805	4,132	16,030	11,415	7,971	6,049	8,637	63,371
Printing and publications.....	51,021	80	1,417	5,014	5,341	2,473	2,027	3,085	31,583
Other expenses.....	1,075,359	16,430	35,098	77,366	231,784	119,567	84,509	100,467	410,138
Excess of revenue (less loss) over expenses.....	14,331,657	-73,426	33,258	10,396	2,083,806	1,584,970	1,325,429	1,217,208	8,150,017
Excess of revenue.....	16,647,096	2,106	84,681	540,793	2,770,878	1,817,044	1,513,563	1,369,176	8,548,855
Loss.....	-2,315,439	-75,532	-51,423	-530,397	-687,072	-232,075	-188,134	-151,968	-398,838
Total assets (fair market value).....	263,386,454	--	441,962	7,074,394	32,951,825	23,260,451	19,917,542	20,489,496	159,250,784
Cash, total.....	16,866,041	--	245,128	1,503,519	3,695,154	1,884,573	1,577,896	1,181,053	6,778,717
Non-interest bearing accounts.....	2,459,033	--	77,456	367,446	501,331	217,915	152,722	132,203	1,009,960
Savings and temporary cash investments.....	14,407,008	--	167,672	1,136,073	3,193,823	1,666,658	1,425,175	1,048,850	5,768,757
Accounts receivable, net.....	495,486	--	1,648	30,770	96,120	56,613	35,990	31,800	242,545
Pledges receivable, net.....	210,904	--	*170	*3,343	68,291	31,007	34,205	11,708	62,180
Grants receivable.....	271,311	--	--	*18,483	31,937	33,566	56,369	23,076	107,880
Receivables due from disqualified persons.....	381,683	--	*1,040	*5,066	*16,631	1,861	6,811	43	350,230
Other notes and loans receivable.....	1,987,777	--	*3,580	122,638	310,732	155,721	78,233	34,022	1,282,851
Inventories.....	38,785	--	*2,845	*5,655	11,394	9,319	2,049	936	6,587
Prepaid expenses and deferred charges.....	238,462	--	*182	6,142	14,198	9,178	10,916	4,545	193,301
Investments, total (non-cash).....	231,711,680	--	163,752	4,963,924	26,756,550	19,978,358	17,110,960	18,357,648	144,380,488
Securities, total.....	206,599,328	--	131,700	4,277,985	23,751,538	17,607,902	15,109,183	16,167,727	129,553,293
Government obligations.....	32,864,596	--	23,659	905,395	5,157,377	3,681,900	2,963,760	3,028,662	17,103,844
Corporate stock.....	153,527,088	--	83,919	2,789,736	15,433,250	11,620,930	10,310,767	11,306,140	101,982,347
Corporate bonds.....	20,207,643	--	24,122	582,854	3,160,911	2,305,073	1,834,655	1,832,925	10,467,102
Land, buildings, and equipment (less accumulated depreciation).....	4,781,760	--	6,394	128,659	714,339	411,432	314,391	299,373	2,907,171
Mortgage loans.....	947,893	--	*3,721	48,968	203,816	108,005	93,272	119,323	370,788
Other investments.....	19,382,701	--	21,937	508,313	2,086,857	1,851,018	1,594,114	1,771,225	11,549,236
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	6,877,599	--	11,185	250,251	1,133,844	661,472	566,302	363,453	3,891,092
Other assets.....	4,306,724	--	12,431	164,601	816,972	438,784	437,809	481,212	1,954,915

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 3.--All Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Item	Total	Size of fair market value of total assets							
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total assets (book value).....	215,903,591	*2	420,447	6,096,923	26,940,313	18,437,202	15,503,860	16,199,004	132,305,840
Cash, total.....	16,806,384	--	246,418	1,500,443	3,680,089	1,870,007	1,575,047	1,176,211	6,758,171
Non-interest bearing accounts.....	2,458,549	--	78,670	365,699	502,278	218,409	152,908	130,452	1,010,133
Savings and temporary cash investments.....	14,347,835	--	167,748	1,134,744	3,177,811	1,651,598	1,422,138	1,045,758	5,748,038
Accounts receivable, net.....	495,001	--	1,648	30,995	96,624	56,031	35,013	32,148	242,544
Pledges receivable, net.....	210,904	--	170	*3,343	68,291	31,007	34,205	11,708	62,180
Grants receivable.....	271,281	--	--	*18,483	31,937	33,566	56,369	23,076	107,849
Receivables due from disqualified persons.....	381,683	--	*1,040	*5,066	*16,631	1,861	6,811	43	350,230
Other notes and loans receivable.....	1,977,987	--	*4,048	122,231	313,609	155,369	75,930	34,357	1,272,443
Inventories.....	36,228	--	*2,300	*5,728	10,762	8,940	2,049	936	5,513
Prepaid expenses and deferred charges.....	234,986	--	*471	6,170	10,094	9,316	11,101	4,532	193,301
Investments, total (non-cash).....	186,265,642	*2	143,882	4,012,177	21,040,779	15,268,918	12,889,968	14,106,205	118,803,711
Securities, total.....	164,318,952	--	108,948	3,380,113	18,413,893	13,275,184	11,257,085	12,236,787	105,646,941
Government obligations.....	31,431,272	--	23,137	881,690	4,937,129	3,566,823	2,820,829	2,924,952	16,276,712
Corporate stock.....	113,203,619	--	62,245	1,941,676	10,408,620	7,501,940	6,655,173	7,542,918	79,091,047
Corporate bonds.....	19,684,061	--	23,566	556,747	3,068,144	2,206,421	1,781,083	1,768,918	10,279,182
Land, buildings, and equipment (less accumulated depreciation).....	3,592,790	--	6,486	118,308	568,519	293,948	221,488	210,947	2,173,094
Mortgage loans.....	949,187	*2	*3,721	49,011	195,293	111,410	93,082	127,191	369,478
Other investments.....	17,404,713	--	24,727	464,745	1,863,074	1,588,376	1,318,313	1,531,280	10,614,197
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	5,729,771	--	10,043	242,951	961,226	569,947	430,552	354,655	3,160,398
Other assets.....	3,493,721	--	10,426	149,335	710,271	432,239	386,814	455,133	1,349,501
Total liabilities (book value).....	9,966,459	*18	34,289	231,532	970,572	513,589	508,817	423,775	7,283,866
Net worth (book value).....	205,937,132	*-17	386,158	5,865,392	25,969,741	17,923,613	14,995,043	15,775,228	125,021,973
Total assets, beginning-of-year (book value)....	188,958,946	101,795	523,514	6,016,561	24,684,456	16,555,414	13,707,673	14,487,229	112,882,305
Investments in securities, beginning-of-year (book value).....	140,152,768	*68,146	228,112	3,422,681	16,622,230	11,940,434	9,997,172	10,935,305	86,938,689
Government obligations.....	29,447,065	*22,857	32,410	838,790	4,700,571	3,298,612	2,569,376	2,958,631	15,025,818
Corporate stock.....	92,284,067	*38,404	170,683	2,041,536	9,120,816	6,585,861	5,781,129	6,260,881	62,284,757
Corporate bonds.....	18,421,637	*6,885	25,018	542,355	2,800,843	2,055,961	1,646,667	1,715,792	9,628,114

* Estimate should be used with caution because of the small number of sample returns on which it is based.

¹ The data in this row are based on the amount of contributions, gifts, and grants paid as reported on the income statement portion of the return. These amounts differ somewhat from the contributions, gifts, and grants paid in columns 18 and 19 of Table 1, which are calculated using the cash receipt and disbursement method of accounting.

NOTE: Detail may not add to totals because of rounding.

Private Foundations and Charitable Trusts, 1995

Table 4.--All Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Item	Total	Size of fair market value of total assets					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns.....	2,743	*14	680	989	447	562	52
Total revenue.....	411,762	*63	3,474	29,602	31,869	196,193	150,561
Contributions, gifts, and grants received.....	106,461	--	*963	8,687	*4,790	57,924	34,098
Interest on savings and temporary cash investments.....	15,178	*6	144	1,172	1,155	6,352	6,349
Dividends and interest from securities.....	125,112	*7	1,537	9,983	12,937	61,917	38,732
Gross rents and royalties.....	6,093	--	--	*177	*162	2,590	3,165
Net gain (less loss) from sales of assets.....	142,144	*49	826	8,317	12,241	61,769	58,942
Gross profit (less loss) from business activities.....	2,209	--	--	--	--	2	2,208
Other income.....	14,564	*1	*4	1,267	584	5,640	7,068
Total expenses.....	262,049	*403	2,663	14,118	16,402	159,728	68,736
Contributions, gifts, and grants paid ¹	221,488	*355	1,449	10,296	12,632	138,696	58,060
Compensation of officers.....	18,090	*23	298	2,435	2,473	8,334	4,527
Other salaries and wages.....	1,526	--	--	--	--	1,171	355
Pension plans and employee benefits.....	63	--	--	--	*2	15	45
Legal fees.....	1,535	*11	*13	175	194	932	210
Accounting fees.....	1,642	*14	134	409	154	688	244
Other professional fees.....	4,179	--	*53	140	174	2,700	1,112
Interest.....	186	--	--	--	--	105	81
Taxes.....	3,647	--	39	217	211	1,805	1,374
Depreciation and depletion.....	1,351	--	--	*55	*71	988	237
Occupancy.....	1,123	--	*174	*5	*17	334	594
Travel, conferences, and meetings.....	778	--	--	*11	--	669	98
Printing and publications.....	53	*(2)	*7	17	10	12	6
Other expenses.....	6,389	1	497	359	463	3,276	1,792
Excess of revenue (less loss) over expenses.....	149,713	*-340	811	15,484	15,467	36,466	81,825
Excess of revenue.....	237,450	--	943	17,091	16,501	114,916	87,998
Loss.....	-87,736	*-340	-133	-1,607	-1,034	-78,451	-6,173
Total assets (fair market value).....	3,676,072	--	30,253	268,156	322,641	1,679,345	1,375,677
Cash, total.....	207,021	--	2,871	22,819	15,024	105,949	60,359
Non-interest bearing accounts.....	36,948	--	685	7,291	2,444	18,284	8,245
Savings and temporary cash investments.....	170,073	--	2,187	15,528	12,580	87,665	52,114
Accounts receivable, net.....	1,482	--	*1	*648	*215	259	359
Pledges receivable, net.....	--	--	--	--	--	--	--
Grants receivable.....	114	--	--	--	--	114	--
Receivables due from disqualified persons.....	43	--	--	--	--	43	--
Other notes and loans receivable.....	58,454	--	--	*3,170	*9	28,955	26,319
Inventories.....	--	--	--	--	--	--	--
Prepaid expenses and deferred charges.....	115	--	--	*(2)	*6	15	93
Investments, total (non-cash).....	3,212,133	--	24,523	202,098	268,663	1,453,579	1,263,270
Securities, total.....	2,771,407	--	18,667	169,288	229,911	1,280,591	1,072,949
Government obligations.....	441,209	--	4,582	22,558	33,737	213,740	166,592
Corporate stock.....	1,903,305	--	8,970	112,453	156,901	876,485	748,497
Corporate bonds.....	426,893	--	5,115	34,278	39,274	190,366	157,861
Land, buildings, and equipment (less accumulated depreciation).....	63,172	--	*(2)	*147	*151	52,181	10,693
Mortgage loans.....	18,472	--	--	*662	*1,547	13,114	3,149
Other investments.....	359,083	--	5,856	32,001	37,054	107,692	176,479
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	50,352	--	--	*2,897	*6,897	19,088	21,470
Other assets.....	146,357	--	*2,857	36,523	31,826	71,343	3,808

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1995

Table 4.--All Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets--Continued

[All figures are estimates based on a sample--money amounts are in thousands of dollars]

Item	Total	Size of fair market value of total assets					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total assets (book value).....	2,805,566	--	27,044	227,170	242,624	1,286,182	1,022,545
Cash, total.....	206,530	--	2,871	22,701	15,025	105,344	60,589
Non-interest bearing accounts.....	36,380	--	685	7,291	1,568	18,356	8,480
Savings and temporary cash investments.....	170,150	--	2,187	15,410	13,457	86,988	52,108
Accounts receivable, net.....	1,483	--	*1	*650	*215	259	359
Pledges receivable, net.....	--	--	--	--	--	--	--
Grants receivable.....	114	--	--	--	--	114	--
Receivables due from disqualified persons.....	43	--	--	--	--	43	--
Other notes and loans receivable.....	58,530	--	--	*3,170	*9	29,031	26,319
Inventories.....	--	--	--	--	--	--	--
Prepaid expenses and deferred charges.....	204	--	--	*(2)	*6	101	96
Investments, total (non-cash).....	2,394,820	--	22,190	165,280	198,387	1,078,114	930,848
Securities, total.....	2,019,220	--	16,884	137,599	163,697	938,624	762,416
Government obligations.....	426,882	--	4,518	21,907	32,454	206,229	161,774
Corporate stock.....	1,180,910	--	7,442	83,119	92,671	549,615	448,062
Corporate bonds.....	411,428	--	4,924	32,572	38,572	182,780	152,580
Land, buildings, and equipment (less accumulated depreciation).....	39,885	--	*(2)	*160	*(2)	30,625	9,100
Mortgage loans.....	18,545	--	--	*662	*1,547	13,128	3,208
Other investments.....	317,170	--	5,306	26,859	33,143	95,737	156,124
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	24,577	--	--	*2,675	*5,026	12,891	3,985
Other assets.....	119,265	--	*1,982	32,694	23,955	60,285	349
Total liabilities (book value).....	6,796	--	*40	757	*652	3,962	1,384
Net worth (book value).....	2,798,770	--	27,004	226,413	241,972	1,282,220	1,021,161
Total assets, beginning-of-year (book value).....	2,619,069	*339	27,210	207,687	215,933	1,242,387	925,512
Investments in securities, beginning-of-year (book value).....	1,848,523	*291	15,434	120,876	135,991	915,444	660,487
Government obligations.....	392,644	--	4,377	20,708	27,581	208,826	131,152
Corporate stock.....	1,057,547	*165	6,409	69,733	76,974	512,849	391,416
Corporate bonds.....	398,332	*125	4,648	30,435	31,436	193,769	137,919

* Estimate should be used with caution because of the small number of sample returns on which it is based.

¹ The data in this row are based on the amount of contributions, gifts, and grants paid as reported on the income statement portion of the return. These amounts differ somewhat from the contributions, gifts, and grants paid in columns 18 and 19 of Table 2, which are calculated using the cash receipt and disbursement method of accounting.

² Less than \$500.

NOTE: Detail may not add to totals because of rounding.